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THE TIMES

Why the national obsession with cod? Page 12

Cabinet split over Healey plea for £1,300m defence cut

...re by Mr Healey, Chancellor ...Exchequer, for cuts of about ...m in defence spending, in ...on to the £4,700m reduction ...y announced, has divided the ...et. Mr Healey is insisting that the defence budget should take a reduction proportionate to those he is demanding from other departments, but such a move might lead to ministerial or Service chief resignations, perhaps both.

Fears of effect on Nato allies

...ge Clark ...Correspondent

...se of the priority given ...iscussion of the crisis ...by Chrysler's threat to ...British operations and ...me Minister's promised ...nt on the Rome EEC ...meeting the Cabinet ...o complete its agenda ...y.

...cision on the defence ...which the Treasury is ...was deferred until next

...e delay means that the ...Paper on public expen... ...or the five-year period ...980, promised originally ...end of the year, must ...back until mid-January

...rvative MPs will press ...statement before the ...djourns for the Christ... ...ess on the further de... ...uts which were down ...ussion at yesterday's

...dition to the reduction ...ce spending by £4,700m ...e next 10 years Mr ...Chancellor of the Ex..., is asking for additional ...elieved to amount to ...over the period 1977-

...proposal, which may be ...at a special meeting of ...binet today, is being ...by Mr Mason, Secre... ...State for Defence, and ...iefs of Staff. If the ...y gets its way there ...be either ministerial or Service chief resignations; perhaps both.

But both Mr Wilson and Mr Callaghan, Foreign and Commonwealth Secretary, are said to be fighting to reduce the Treasury's maximum demands.

At a meeting of the Conservative backbenchers' 1922 Committee at the Commons last night there was a united demonstration against the extra cuts being demanded by the Treasury. Fifteen speakers, including three former ministers, said a further reduction in Britain's forces must be resisted in the Commons.

In the Cabinet Mr Mason has the support of Mr Callaghan, Foreign Secretary, Mr Jenkins, Home Secretary, and the Prime Minister. Mr Wilson has shown when previous cuts were under discussion that he is concerned about the repercussions on Britain's foreign relations.

Some Labour backbenchers, like the Conservatives, are worried lest the new cuts should lead to a further weakening of Britain's contribution to Western defence and a crisis within Nato.

Mr Healey is insisting that the defence budget should take a cut during the period under discussion proportionate to the reductions on planned expenditure he is demanding from other departments.

Mr Rees, the Secretary of State for Northern Ireland, is also supporting the arguments of the Minister of Defence, with special reference to the needs in Northern Ireland.

The Chancellor has strong backing from Mrs Castle, the Secretary of State for Social Services, Mr Benn, Secretary of State for Energy, Mr Foot, Secretary of State for Employment, and Mr Crosland, Secretary of State for the Environment. They argue that if further cuts in public spending have to be made the Services should not be given special exemption.

They are defending their budgets on the ground that the "social wage" must be protected if the Government is to have the continued cooperation of the trade unions in any future wage restraint policy.

Conservative MPs are signing a motion tabled yesterday by Mr Peter Walker, former Secretary of State for Trade and Industry, and shadow Minister for Defence when Mr Heath was Leader of the Opposition.

It notes the increasing nuclear, naval, air force and army strengths of the Soviet Union and refers to "the potential dangers to Nato on both its northern and southern flanks, as well as in central Europe".

In view of this, the signatories say, they would "deeply deplore" any further reduction in defence expenditure.

Education cuts: A report in *The Times Educational Supplement* today says the Cabinet decided two weeks ago that the cuts in public expenditure should be £3,500m in 1978-79 (our Education Correspondent writes).

Dutch police on full alert to face two sieges

From Sue Masterman
The Hague, Dec 4

The Dutch Cabinet tonight held an emergency meeting to consider how to deal with the two sieges now involving South Moluccan terrorists.

In the wake of the train hijacking at Beilen which began early on Tuesday, a terrorist group forced their way into the Indonesian Consulate in Amsterdam shortly after midday today and held hostage some 32 people including 17 schoolchildren.

As all state police and marines were called up ready for active service this evening, the Government ordered the entire 43 Armoured Division to surround the train, where the terrorists had earlier shot dead a third hostage and thrown his body on to the tracks. The troops and 45 armoured cars took up position some two miles across the flat fields from the carriages, which were lit by a battery of police floodlights.

In the consulate siege, meanwhile, the terrorists were refused a mediator until they released all the children. During the afternoon the five youngest were freed in exchange for a radio, a television and a megaphone.

The Amsterdam raid began when a group of six terrorists, masked and heavily armed, entered the building and drove their hostages up the stairs to the upper floors.

In the confusion a few people fled to safety. Later, three Indonesians who escaped from the second floor were injured. One was shot in the stomach, and the others reached the ground under cover of police fire.

The consulate, which stands in one of the city's older districts, contains a school for Indonesian children with an average attendance of 25 pupils. Neither the consul nor the vice-consul was in the building at the time of the raid; both were attending a meeting to discuss the Beilen hijack.

Shortly after the consulate raid Mr Joop den Uyl, the Prime Minister, who is staying in the Government crisis control centre in The Hague, stated: "I am very pessimistic about our chances of resolving this situation without the use of violence."

Both groups of terrorists asked the Indonesian Embassy in The Hague to provide an aircraft for them to leave The Netherlands, but the Indonesians refused and stated that the Dutch were responsible for the safety of the consulate hostages.

Another demand came from the group in the train, when they insisted that a statement they issued should be read on Dutch radio news. Their action, they said, was a result of the Dutch and Indonesian refusal to treat seriously their demands for a return to a free South Moluccan republic, and they were not afraid to be killed, or to kill, to achieve their aims. All attempts to persuade them to surrender by both Dutch and Moluccan mediators had failed, and they had now gone so far that they had no choice but to carry on.

This was a reference to negotiations which were reopened earlier today after the terrorists and the remaining 38 passengers had spent their second night aboard the train

Amsterdam, Dec 4.—The train hijackers tonight demanded the release of all South Moluccans in Dutch jails, called for independence for their Pacific islands homeland, and said they wanted Holland to arrange independence talks under United Nations auspices.

They also demanded that the Dutch Government should make a television broadcast admitting its responsibility in allowing the South Moluccas to be incorporated into Indonesia, the former Dutch East Indies colony given independence in 1949.—Reuter.



An Indonesian, who had hidden from the terrorists inside the Amsterdam consulate, jumps to safety from a window.

Government statement on Chrysler delayed

The Cabinet is likely to have further talks before any Government statement is made on the future of Chrysler UK. The company's share of the British new car market fell 1 per cent last month to 5.3 per cent—the same as Renault, the leading importer. A stoppage by seven men which has caused £5m production losses at British Leyland and made more than 7,000 idle ended yesterday Page 17

Sins of the FBI unmasked

The Senate Committee on intelligence has now added to the well-known sins of omission and commission by the FBI during the Nixon Administration a vast dossier of earlier abuses. Running back to the days of President Roosevelt, the report shows the bureau's willingness to do the bidding of successive presidents Page 10

Hospital services deteriorate

Hospital emergency services are stretched to breaking-point and some consultants, working 18-hour days covering for junior doctors who are working a 40-hour week, say they can no longer give adequate cover. The Department of Health and Social Security is concerned about the continuing deterioration in hospital services Page 3

No Olympics on independent TV

There will be no Independent Television coverage of the Olympic Games in Montreal next year because the British Broadcasting Corporation and the Independent Broadcasting Authority are unable, after 10 weeks of negotiation, to agree on a system of alternate coverage Page 4

Extradition move 'pending'

A warrant for the extradition from the Irish Republic of Miss Margaret McKearney, described by Scotland Yard as the most wanted woman terrorist in Britain, was lying last night in a "pending" tray at the office of the Director of Public Prosecutions Page 2

Chilly in Peking for Mr Ford

No agreements of importance appear to have emerged from President Ford's visit to Peking. The farewell toast proposed by Mr Teng, the senior Chinese Deputy Prime Minister, at a banquet last night was brief and cool Page 9

Turtles in space

The Russians sent turtles and plants to their Salyut space station on an unmanned Soyuz mission last month, to help in designing new life support systems for future cosmonauts Page 10

PLO at the UN

The Palestine Liberation Organization (PLO) was invited by the United Nations Security Council last night to "participate fully" in its discussion of Tuesday's Israel air raids on refugee camps in Lebanon. After the vote, the PLO representative immediately took a seat at the Council table. Page 9

Conviction quashed: A senior police officer was praised in the Court of Appeal for helping to clear the name of a man wrongly imprisoned 2

Steel dispute: Hopes were high last night of an agreement allowing the £27m blast furnace at Llanwern, South Wales, to begin production 4

Australia: Election campaign becomes more of a class war clash than a constitutional tussle 10

Racing: Nocturnal Spree, the 1,000 Guineas winner, has been sold for 96,000 guineas. 11

Queen to help with Civil List

...Parliamentary ...pondent ...inister

...Wilson announced in the ...ns yesterday that the ...has offered to make a ...annual contribution ...s the cost of the Civil ...hich includes sums paid ...the Consolidated Fund ...expenses of the Royal ...old, and annuities to ...members of the Royal

The contribution ...by the Queen would ...e provision under the ...arrangements for the ...Kent, Princess Alexan... ...Duke of Gloucester, ...cess Alice, Countess of

...rovision is now £85,000 ...s expected to rise in ...£120,000. The Queen's ...ion will begin from next year. As a result of the offer the Civil List will provide only for the Sovereign, the consort of the Sovereign, their children and the widows of those children.

Mr Wilson said the Queen's generous offer would be appreciated and warmly welcomed by the house, and was being accepted by the Government.

Opening the second reading debate on the Civil List Bill, which provides for change in the system of increasing the provisions in the Civil List, the Prime Minister said inflation had affected the cost of running the Royal Household in the same way as it had affected everyone else. About three quarters of the expenditure covered by the Civil List was on wages and salaries of staff.

It was desirable to establish a new system that recognized the demands on the Civil List created by the labour-intensive nature of the Royal Household.

Mr Wilson pointed out that although the Queen had widened the scope of her activities far beyond those of any previous sovereign the number of people employed in her household had been reduced by 44 during her reign. Any increases in the Civil List provided under the new arrangements would be almost entirely devoted to paying the employees of the royal household the "going rate for the job".

Mrs Thatcher, supporting the Bill, said the Queen's gesture was particularly welcome at a time of inflation.

The Bill was given a second reading by 247 votes to 16.

Parliamentary report, page 6

Wilson oil fails to calm rough water

By Hugh Noyes
Parliamentary Correspondent
Westminster

Mr Wilson's statement to the Commons yesterday about the Rome agreement on Britain's representation at the World Energy Conference later this month provided a field day for anti-EEC diehards, political comedians, skinheads of the parliamentary outback and all those who recognize a useful bandwagon from which to bait the Prime Minister.

There was much hubbub, party political claptrap and hot air. But, at the end of it all, no one was much the wiser as to whether this was a famous victory with Perfidious Albion up to her old devious tricks or a dismal defeat with ministers trying desperately to make the best of a humiliating retreat.

Mr Wilson certainly did not adopt the tone of a fallen warrior. For most of the time he gave as good as he got. He told MPs that he and Mr Callaghan had gained their objective in Rome and that British interests in the field of energy were safeguarded.

There had been general agreement, he added, that the resolution of so difficult a problem had enhanced and not endangered the Community. Mr Wilson pointed out that he and the Foreign Secretary had secured for the United Kingdom a separate voice both at the ministerial conference on energy and in the four commissions which would subsequently be meeting at official level.

Agreement was also reached for the first time on emergency oil-sharing within the Community and on the principle of a minimum safeguard price mechanism.

None of that seemed to satisfy the majority of MPs on either side of the House. The final round-up indicated that Mr Wilson's only friend in the Commons on this occasion was Mr Andrew Faulds, the fiery Labour MP for Warley, East, not, one would think, too welcome an addition to the Prime Minister's entourage.

From another quarter of the Labour back benches, Mr Eric Heffer, who has no great love for either Mr Wilson or the EEC, reminded MPs of the Prime Minister's comment after leaving the Rome meeting, about aiming for the Moon and landing on Snowdon.

"I would have thought", Mr Heffer said, "that if you were going to the Moon and landed on Snowdon that would be pretty disastrous." Not getting a seat at this oil conference was a bitter disappointment. It would have been better never to have gone for a seat rather than to end up where we had.

The Prime Minister retorted that Mr Heffer had more experience than he had of going for the Moon and landing on Snowdon. He insisted that the Government had got what it wanted, and that that would have been impossible if ministers had not taken their stand.

There was much joking about the Grand Old Duke of York and about Munich. Mrs Thatcher told Mr Wilson angrily that he had succeeded only in subjecting Britain to a series of humiliations and had antagonized very many friends on whom we relied to help us out of our economic difficulties.

The Tory leader, Mr Wilson said, was totally deluding herself. The Government had insisted that it was right for Britain to be able to express her position as an oil producer. If the Government had gone tamely along, as she suggested, it would not have got the present result.

Ministers were being condemned by the Opposition, the Prime Minister said, because they were speaking up for Britain. He and his colleagues had left the conference in no doubt about the volume and scale of the British position as an oil-producer which, by 1980, would far transcend that of many of the most important oil-producing countries in the Gulf and elsewhere.

From the Liberal benches, Mr David Steel said that the Foreign Secretary's posturings on the energy conference had used up a lot of European good will and that lengthy discussions had no intrinsic merit unless they were on a point worth discussing.

Mr Wilson replied that one way to get short discussions was to give in. That he had refused to do.

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Parliamentary report, page 6
Callaghan role, page 14

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Bernard Levin: Blow the trumpet for victory; Evan Luard, MP, on the UN; David Spanier finds more questions than answers for Mr Callaghan at the EEC; *The Times* European shopping basket
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Letters: On protecting the fishing fleets from Mr David Laurent Giles and Mrs Elizabeth Young; on Mr Foot and closed shops from Lord George-Brown and others
Leading articles: Northern Ireland; Lord Beswick; ITV and Olympics
Arts, page 13
David Robinson on new films in London; Irving Wardle on *The Return of A. J. Raffles* (Aldwych Theatre); Alan Coren on *State of Emergency* (BBC 1).

Obituary, page 16
Professor Charles Leithead; Fr Thomas Gilby
Sport, pages 10 and 11
Golf: United States establish four-stroke lead in World Cup; Football: League Cup semi-final draw; Tennis: Grand prix masters tournament; Rugby Union; Racing
Business News, pages 17-22
Stock markets: Equities eased on profit taking but closed above the worst. The *FT* index lost 3.9 to 364.2
Financial Editor: Pilkington as the cycle turns; Bass sees summer recovery; BP's third quarter
Business features: Peter Jay, delivering the annual Wincott Memorial Lecture in London, outlines the dilemma facing Western society

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...air job Lord ...wick

...Political Staff

...Prime Minister yester... ...nounced a small re... ...of his ministerial team ...announcement of the ...on of two Labour

...Balogh, Minister of ... the Department of ...who was closely in... ...in the Government's ...a oil policy, has retired ...ing the age of 70.

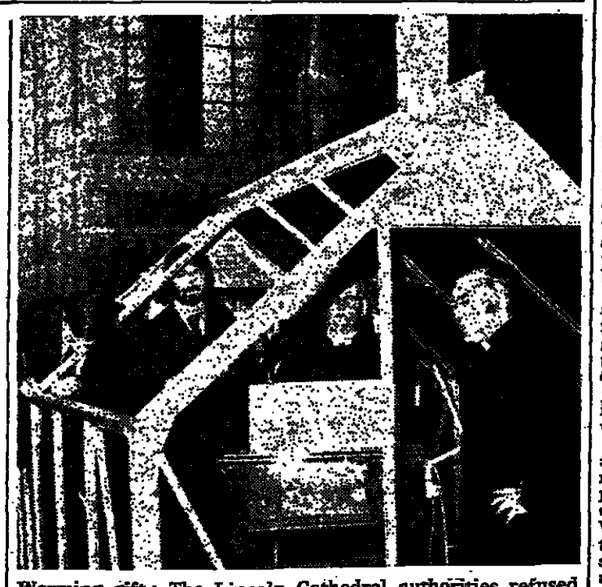
...Beswick, Minister of ... the Department of ...has resigned to take ...ppointment as chairman ...ganizing Committee for ...Aerospace. Once the ...ent's legislation for the ...zation of the aircraft ...has entered the statute ...will become chairman ...rospace Board.

...ill be succeeded as ...eader of the House of ...by Lord Goronwy-...

...anges are:
...er of State, Foreign ...mmonwealth Office: ...ronwy-Roberts (Under-... of State, Foreign and ...wealth Office).
...er of State, Depart... ...Energy: Mr John Smith ...ecretary of State, De... of Energy).
...er of State, Depart... Industry: Mr Gerald ... (Under-Secretary of ...partment of Industry).
...dentary Under-Secre... State, Department of ... Lord Lovell-Davis ...dent whip).
...dentary Under-Secre... State, Department of ...ronment: Mr Kenneth ...parliamentary private ... to the Prime Mini...

...dentary Under-Secre... State, Department of ... Mr Neil Carmichael ...ecretary of State, De... of the Environment).
...ss-in-Waiting: Baron... ...nan.
...inister of State for ...Mr Smith will have res... ...ty for North Sea oil.
...rime Minister last night ...d Mr John Tomlinson ...parliamentary private

...nge of letters, page 2
...ading article, page 15



Warming gift: The Lincoln Cathedral authorities refused to turn up the oil-fired central heating because it was already costing £10 an hour. So yesterday a department store gave the four vergers a greenhouse to keep them warm. It was erected in the nave for the winter.

Prince Bernhard and Strauss party deny receiving bribes from aircraft firm

From Frank Vogl
US Economics Correspondent
Washington, Dec 4

Prince Bernhard of The Netherlands has denied receiving bribes from the Lockheed Aircraft Corporation when the company was trying to sell its Starfighter aircraft in Europe in the early 1960s.

A similar denial has been issued by the Christian Social Union, the Bavarian wing of present Opposition in West Germany. The leader of the CSU is Herr Franz-Josef Strauss, a former Defence Minister.

Allegations that bribes were paid are reported to have been made by Mr Ernest Hauser, a former Lockheed employee, who has been interviewed by a United States Senate committee investigating multinational corporations.

Mr Hauser has also been seen by the *Wall Street Journal*. The newspaper said today that Prince Bernhard refused a request for an interview, but stated through a spokesman that he had never received a pay-off from an American company, Herr Strauss told the newspaper through his personal assistant that he had "no knowledge" of any such payments and a CSU spokesman made a similar statement.

Lockheed acknowledge in August that it had made payments totalling about $22m in foreign countries. It maintained that this had been necessary to compete effectively in international markets.

Mr Hauser worked in the Lockheed sales office in West Germany between 1961 and 1964 and was involved in Starfighter sales to Nato countries. West Germany has purchased 917 Starfighters over the years, while Holland has bought 138.

Mr Hauser told the *Wall Street Journal* that he personally delivered cash in an envelope on Lockheed's behalf to a German colonel.

The *Wall Street Journal* admits that it cannot find anyone to corroborate Mr Hauser's claims, but it notes that numerous individuals mentioned by Mr Hauser have refused to give interviews. The Senate multinational committee, chaired by Senator Frank Church, appears to be taking the allegations most seriously.

Mr Hauser is reported to claim that Herr Strauss was best man at one of Mr Hauser's three weddings.

The newspaper has got a documents expert to study Mr Hauser's diary which contains entries concerning bribes. It says the expert maintains that the diary appears to be authentic

The *Wall Street Journal* reports that there are references in the diary to specific payments to Dutch officials, including Prince Bernhard, who is sometimes referred to as "B" and at other times as "HRH" (His Royal Highness).

Home Office was wrong in TV licence case

By Marcel Berlins
Legal Correspondent

The attempt by the Home Office to revoke the television licences of people who bought overlapping licences to beat the April Budget increase in fee was "unlawful, invalid, and of no effect", the Court of Appeal decided yesterday.

The unanimous decision of the judges was that people with licences for which they had paid the old £12 fee for a colour licence in March, before it was raised to £18 on April 1, were entitled to continue watching their television sets until the licence expires at the end of next February.

They overturned the decision of Mr Justice Phillips, who ruled last week that the Home Office had acted lawfully in seeking to revoke the licences of holders who had refused to pay the £6 difference in the fee. The test case was brought by Mr Andrew Congreve, a London solicitor.

The Home Office, which was criticized by all three judges, was refused leave to appeal to the House of Lords.

The Court of Appeal judgment means that the Home Office will almost certainly have to return the £6 paid by more than 20,000 viewers who bought overlapping licences

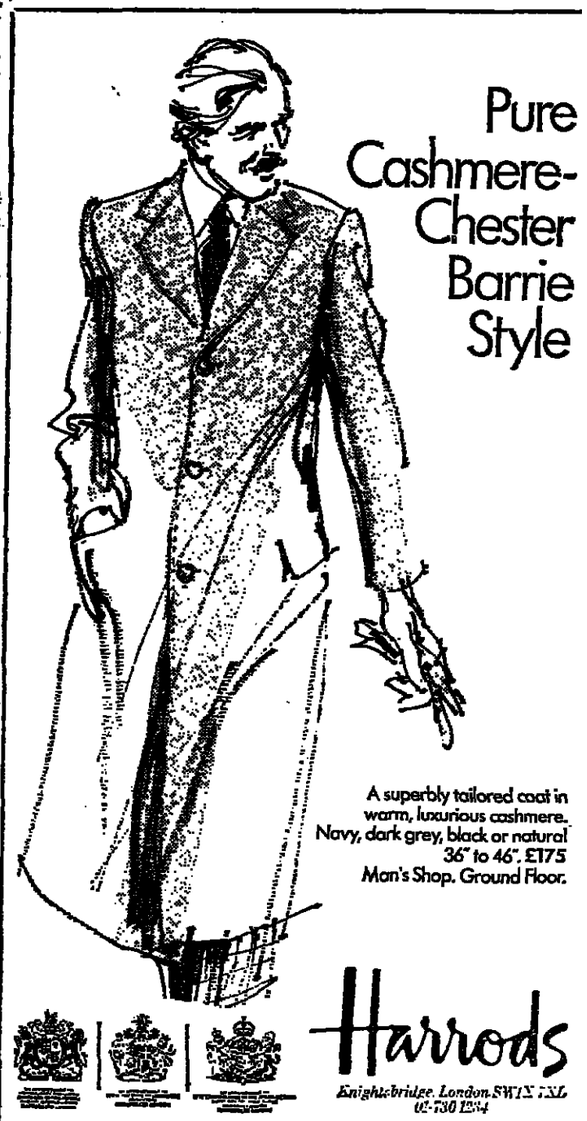
Law Report, page 7
Bernard Levin, page 14

Mrs Thatcher

Mrs Thatcher was reelected unopposed as leader of the Conservative Party when nominations closed yesterday.

'Spectator' move

Two *New Statesman* contributors, Mr Alan Watkins and Mr Auberon Waugh, are to join *The Spectator* early next year.



HOME NEWS

Warrant for extradition of Miss Margaret McKearney lying in 'pending' tray at DPP's office

By Clive Borrell

An extradition warrant for Miss Margaret McKearney, described by Scotland Yard as the most wanted woman terrorist in Britain, was in a tray marked "pending" last night in the office of Sir Norman Skelhorn, QC, Director of Public Prosecutions.

It is, I understand, subject to "further consideration", and will not be sent to Dublin until a senior government official decides that her arrest should be requested through the Irish police.

The fact that neither the Home Office nor the Attorney General's office has been involved in any way with the issue or dispatch of the warrant indicates that a joint political decision will be required before it is sent to Dublin.

Reliable sources were saying last night that the delicate relations between London and Dublin would need to be improved before it is thought wise to ask the Irish government for closer cooperation.

As reported in *The Times* yesterday, Mr Cooney, the Irish Minister for Justice, is angry over some attacks in the British press on the Irish police officers who arrested Miss McKearney last weekend in Monaghan and released her on Monday without charge. That was despite the fact that a warrant for her arrest was issued in the spring by Southampton magistrates.

It is still not clear whether that warrant was sent to Dublin, although in September Scotland Yard made plain that it wished to interview Miss McKearney about alleged terrorist incidents. The Yard's tactics in calling her the most wanted woman terrorist in Britain were condemned in Dublin, which helped to worsen relations between the two governments.

The Yard's move on Tuesday to repeat its request for the arrest of Miss McKearney, and the newspaper publicity in Britain, which again criticized the Irish police and government for releasing a wanted alleged terrorist, is now thought to have caused the Government to delay fresh demands and to adopt a more careful approach.

There is also speculation that Whitehall is awaiting the outcome of the appeal being lodged by Mr Joseph Gilhooley, an Englishman, who is wanted for several alleged offences of possessing explosives and causing explosions. He is also wanted for questioning about the bomb attack last December on the home of Mr Edward Heath in Wilton Street, Westminster. The warrant for his extradition has been granted by a court in the republic, where he is being held, but he has three weeks in which his appeal against the order may be heard.

The appeal in the Dublin Supreme Court will be viewed as a gauge to the judicial climate.

Irish reply: The Irish Government's Chief Whip, Mr John Kelly, last night criticized the reaction of the British press to the republic's law on fugitive offenders. Speaking in Dublin, he said that the state operated against political violence with measures representing the outer limit of what was acceptable in a civilised society (our Dublin correspondent writes).

The broadcasting system was stringently controlled but they had not yet reached the point where a "British newspaper headline would justify an arrest or a conviction."

The impediment which the law represented in their common concern to put down savagery was fully recognized in Ireland, and the Government at that moment, in the teeth of severe political opposition, was putting through a Bill designed to create extended extra-territorial jurisdiction as a substitute for extradition, he said.

Unease over Bill: With a final breakdown in the Provisional IRA's discredited ceasefire expected in the new year, the British Government is growing increasingly uneasy about the chances of the Criminal Law (Jurisdiction) Bill being sufficient in its own right to deal with fugitive terrorists. (Christopher Walker writes from Dublin).

The Bill is making slow progress through the Irish Parliament, and after delays of almost nine months is not expected to become law until next February.

British doubts about the effectiveness of the proposed legislation, long felt privately, were voiced on television in Northern Ireland this week by Mr Rees, Secretary of State, when he described it as only a second best to the alternative of straight extradition for terrorists.

Behind his remarks lies the anxiety felt in legal circles both north and south of the border about the possible working of the Bill, if it finally becomes law alongside its Westminster counterpart which was passed last August and makes provision for extraterritorial courts.

One of the main difficulties in putting it into practice will be the security of the judges and lawyers who will be expected to travel between courts in Northern Ireland, the Irish Republic, and in some cases, Britain, if witnesses will not cross borders to give evidence.

10-point plan by union to safeguard jobs

The Transport and General Workers' Union yesterday put a 10-point plan to the Government to reduce unemployment and create jobs. It urged action without delay.

Mr Jack Jones, general secretary of the union, announced a statement unanimously agreed by its general executive council. A copy is being sent to the Prime Minister, the Chancellor of the Exchequer, the Secretary of State for Employment and the TUC.

The statement said: "The general executive council of the Transport and General Workers' Union declares that the present high level of unemployment is totally unacceptable and urges the Government to take the strongest possible measures to secure a reduction in unemployment and develop further job creation measures including:

Immediate imposition of selective import controls in industries such as motor cars, clothing and footwear, yarn making, television tubes and other electrical and electronic goods.

Lifting of hire purchase restrictions in order to promote the sale of British goods.

Reduction of VAT on household consumer durables and electrical appliances.

Major extension of the temporary unemployment subsidy scheme to avoid redundancy and lay-offs.

The provision of a substantial number of increased training and retraining places, including payments equivalent to wages to trainees, particularly school-leavers.

Development of a programme of community industries and public works in all areas of high unemployment.

In view of abnormally high unemployment in parts of the London area and the West Midlands—formerly regarded as prosperous areas—a major revision of regional policy should take place to take account of the changed economic circumstances.

Urgent examination of the problem and strong action to deal with "moonlighting".

Payment of a special winter fuel bonus to all retirement pensioners and the early raising of retirement pensions to 50 per cent of average earnings for a retired couple and one third of average earnings for a single person.

The income tax allowance threshold to be raised to reduce taxation on below-average incomes.

The statement continued: "A series of measures of this order is called for in view of the gravity of the present situation, and we urge the Government to act without delay.

"In submitting this view to the Government the council expresses its appreciation of the efforts they have made in the past, recognizing the serious economic difficulties which have faced the United Kingdom as a world-trading nation operating in a financial recession projected by the fivefold increase in oil prices and aggravated by our contracting and ill equipped manufacturing industry.

"The Government has demonstrated great courage in introducing these measures but the further urgent measures mentioned at the beginning of this resolution are absolutely essential to prevent a rapid drift into really massive unemployment."

Hospital emergency teams 'at breaking point'

By Robert Parker

There were indications last night that the disruption of hospital emergency services caused by the junior doctors' industrial action, will worsen.

Consultants who have been doing work normally carried out by juniors said they were at breaking point and could no longer cover emergency services adequately. Some said they had been working 18 hours a day.

At the same time the Department of Health and Social Security said it was watching the situation carefully.

The consultants are in dispute with the National Health Service over pay beds, but most have not embarked on industrial action. The 40-hour week many junior hospital doctors have adopted in their dispute on overtime pay has resulted in consultants dealing with many emergencies normally dealt with by juniors.

A consultant in a north London hospital said yesterday: "We are already exhausted, even though we have been working with juniors. Some consultants are now, in their very tired state, going to have to try to cover without any assistance, until the 40-hour week of the juniors begins again next week.

"The whole thing is very nearly at breaking-point. The only way of avoiding this is by the juniors working flexible 40-hour weeks, so that there are always some, 24 hours a day, to help in dealing with emergencies", he said.

The health department said yesterday: "The accumulated effects of industrial action taken throughout the country are becoming increasingly apparent. The consultants particularly are feeling the strain of providing emergency cover in many hospitals."

The department has received reports of fatigue among many consultants in the Trent and London areas and of some consultants tendering undated resignations.

The north-west of England and London are still the worst affected areas. St George's Hospital, Tooting, and King's College Hospital, Denmark Hill, both in south London, have closed their doors to emergency cases. In Rochdale junior doctors are showing increasing signs of militancy and refusing to work flexible 40-hour weeks.

Our Medical Reporter writes: Mrs Castle, Secretary of State for Social Services, is accused today of bringing the National Health Service closer to destruction in less than two years than at any time in its history.

The *British Medical Journal* says she and her close political advisers have made no effort to be conciliatory in the crisis but have seemed anxious to exacerbate the differences.

It says: "The best hope for the future lies in her replacement by a minister less concerned with political dogma and more committed to the true interests of medicine and of the health service."

The *BMJ*, while recognizing that restrictions of work by doctors was in line with recent action by doctors in other Western countries, says the action represents a regrettable decline in professional self-esteem which might permanently damage relations between doctors and the public. But what could the profession... when faced with an obstin... opponent who refused... modify political dogma?...

The Lancet says that if ... sultants fight the Governm... to the uttermost, with ... resignations from the Natio... Health Service, the health ... vice might never recover.

The *Nursing Times* says ... that the speed at which ... qualms had been forgotten ... alarming. Doctors, ... shown their strength, ... return to work.

Doctors were angered ... night by a speech in Ox... made by Mrs Castle six ... after she attended the ... between leaders of the ... sion and Mr Wilson, ... she attacked the ... action by doctors as ... able in its reckless ... of patients.

Dr Derek Stevenson, ... tary of the British Me... Association, said that in ... present delicate situation ... which the Prime Minister ... intervened, it would be ... if Mrs Castle refrained ... making inflammatory ... ments.



Noelle, a black rhinoceros born a week ago at London Zoo, made its first appearance in public yesterday.

Provincial journalists are urged to strike

By Christopher Thomas
Labour Staff

Journalists on provincial newspapers in England, Wales and Northern Ireland have been recommended by the National Union of Journalists to reject the Newspaper Society's latest pay offer ... to strike from Wednesday.

The union has been offered an all-round increase ... January 1 of £6, but it is linked to a formula that would raise the normal age and service increments due to some ... aged over 18.

The society's previous offer would have given £6 to ... senior journalists but the ... juniors would have received between £2.40 and £5.70 ... January 1, with the age ... service increment remaining intact.

The union's joint staff committee on Wednesday ... decided to recommend ... chapels (office branches) ... reject the revised offer ... mandatory chapel meetings throughout England and Wales today. The NUJ said that if ... was rejected it would give immediate notice to the Newspaper Society of a strike ... Wednesday morning.

Mr Kenneth Morgan, ... general secretary, said yesterday: "We are determined ... if we abide by the TUC ... inflation policy the employers should also do so.

"The difference between ... value of their offer and ... claim is a mere £60,000 ... £100,000 spread over the ... year and over every provincial newspaper."

The Newspaper Society ... yesterday that strike action ... might imperil the security of many jobs in the industry.

It added: "We believe ... in the long-term interests of ... industry and of the journalists ... who work in it to preserve ... sensible salary structure ... first offer, coupled with ... ence increments, would ... juniors increases ranging ... £6.98 to £16.44 in 1976. ... revised offer would make ... more money available ... juniors."

Corrections

A report on November ... "Yard and FBI in moves ... whisky swindle", stated ... recently that grain whisky ... mature.

In the special report "Pr... in Britain and Overseas" ... lished on December 1, Mr ... Marstboom should have ... described as Belgian cons... to Gerald Eve & Co, ... surveyors.

Death penalty 'might lead to more violence'

Executing terrorists might increase the violence those seeking the return of capital punishment were anxious to reduce, Canon L. John Collins, of St Paul's Cathedral, said yesterday.

Such executions were likely to lead to direct reprisals, he said in a statement being sent to all MPs. Canon Collins, chairman of the National Campaign for the Abolition of Capital Punishment, issued it in view of the forthcoming debate in the Commons.

The statement said terrorists tended to be blind fanatics, peculiarly unamenable to deterrents, and some actually desired to be executed, seeing it as a form of glorious martyrdom.

Shoppers stranded

Commuters and Christmas shoppers in Liverpool were stranded by a sudden strike by 2,000 busmen yesterday afternoon in protest against revised schedules.

Catastrophe theory

An interview with René Thom, creator of "Catastrophe theory", is published today in *The Times Higher Education Supplement*. There are also articles on the state of British philosophy, George Orwell, and the Social Science Research Council.

Four men sent to jail for explosives plot

From Our Correspondent
Preston

Four of five men charged with conspiring to cause an explosion in Northern Ireland were found guilty by a jury at Preston Crown Court, Lancashire, yesterday. All five were said by the prosecution to be sympathizers of militant Protestants in Ulster.

The man they cleared was the lorry driver involved, Francis David Wylie, aged 27, of Ravenhill Road, Belfast, who had claimed that he had been threatened by a bullet in the head if he did not agree to ferry explosives to Northern Ireland.

Found guilty were Harry Dixon Lloyd, aged 43, a Liverpool corporation worker, of Beatrice Street, Everton; Harold Sydney James, aged 31, a dock labourer, of Morton Street, Toxteth, Liverpool; Alan Arnold Tyrell, aged 24, unemployed, of Lilac Grove, Roby, near Liverpool, and Norman Alexander Kinner, aged 34, a general labourer, of High Vale Gardens, Ballygomartin, Belfast.

Mr Lloyd, Mr James and Mr Kinner, found guilty by unanimous verdicts, were each jailed for seven years. Mr Tyrell, found guilty by a majority verdict of 10 to 2, was jailed for five years, Mr Justice Cantley said he considered he had been brought in late and was under pressure.

The judge made an order for the disposal of the explosives. He said: "This case is one which shows how vigilant and efficient police forces are. Anyone listening to this must be struck by the speed with which they investigated so many things in so many different places.

"The use of explosives is a barbarous and indiscriminate form of violence and it matters not which of two opposing factions uses them. The duty of the law is to stop it. It is a great pity that men capable of so many good things should stand in the dock."

During the trial Mr Kinner confessed to being engaged in ferrying "defensive war materials to Ulster". He said they were for use only in the event of civil war when the troops withdrew from Ulster.

In answer to the judge, the jury foreman said it was their opinion that the explosive materials would be used before the troops left Northern Ireland.

Mr James said he had been threatened by a Belfast man named Jimmy McGovern when he considered telling the police about the matter. Mr Tyrell said that he had been doing a favour to Mr James when he agreed to help to buy sodium chlorate weedkiller and fertilizer.

Mr Lloyd said he had not known anything about the explosive materials and had given Mr Wylie accommodation on the night before the explosives were found at Heysham only because he was a loyalist in need.

Twelve years for stabbing wife

Raymond Peck, said to have stabbed his wife six times and then sat down to watch her bleed to death, was jailed at Nottingham Crown Court yesterday for 12 years.

Mr Peck, aged 40, of Ossington Villas, Nottingham, was convicted of attempting to murder his wife, Alberta. He had pleaded not guilty. The court was told the stabbing took place after he had caught her in just a night-dress with his friend.

Policeman helped to clear man's name

By Stewart Tendler

A senior police officer was praised by Lord Justice Lawton in the Court of Appeal yesterday for his work in helping to clear the name of a man wrongly imprisoned for a year.

The court quashed the conviction of Michael Kevin O'Connor, aged 28, of Manchester, who was sentenced to 18 months' imprisonment in 1971 for living off prostitution. Three years after the conviction Supt. John Patrick Merrick, of the Greater Manchester police was asked to investigate the case and uncovered six witnesses to prove an alibi for Mr O'Connor.

As Mr Merrick sat in court yesterday, Lord Justice Lawton said: "It is often said the police are guilty of what are termed cover-up operations. This case reveals that in Manchester there is no such cover-up."

After the case, Mr O'Connor said: "Supt. Merrick is a great bloke and I cannot thank him enough for the way he has acted. I wish there were more policemen like him."

Mr O'Connor was convicted on evidence by police officers that he was seen in Manchester in May, 1971, and was touting for clients for a Miss X. He maintained at his trial that on the dates concerned he was staying at London hotels with the girl.

The register at a London hotel indicated that a Mr and Mrs Harris of the address that Mr O'Connor was then living at in Manchester did stay there at that time but the hotel manager could not remember him.

After his release from prison last year, Mr O'Connor asked the Chief Constable of Manchester to investigate allegations about police evidence. Mr Harold Lever, Mr O'Connor's MP, asked the Home Office for action, and Mr Jenkins, Home Secretary, ordered an inquiry.

Despite the time that had elapsed Mr Merrick managed to trace six people staying at the London hotel at the time concerned who remembered that a "mick" from Manchester watched the cup final with them in the hotel. Mr O'Connor's stay at a second hotel was also confirmed.

In April this year the Director of Public Prosecutions decided that there was not enough evidence to proceed against police officers who testified against Mr O'Connor.

Mr O'Connor said yesterday that the officers had left the force. He intends to seek legal advice on claiming compensation.

He added: "It is a year lost out of my life. It is impossible to imagine what it is like rotting in jail for something you know you have not done."

At the end of the case Lord Justice Lawton said the case was disturbing.

Police complaint board 'could be rubber stamp'

By a Staff Reporter

The police complaint board proposed in the Police Bill could become a mere rubber-stamping agency, the National Council for Civil Liberties says in a memorandum submitted to MPs yesterday. The Bill is due to have its second reading today.

The NCCL says that the proposed board, consisting of nine full-time members, would be seriously understaffed. It would be impossible for it to review properly reports of all police investigations into complaints.

The NCCL also criticizes the proposed procedure, whereby the complainant must make his complaint to the police station concerned. That would deter some people from making complaints, it says. The complaint should be made instead directly to the police complaint board, the NCCL suggests.

The task of investigating complaints should not be left solely to the police themselves, the NCCL says. It suggests that in the long term the complaint board should employ its own investigating staff, and that until that becomes practical the board should be empowered to appoint one of its members to supervise investigations.

Lord Balogh announces his resignation

The following is the text of the letter sent by Lord Balogh to the Prime Minister, announcing his resignation from the Government:

I was, and remain, deeply grateful to you for enabling me, through serving in your Administration, to help in recovering for the country a due share of the oil wealth providentially discovered in the North Sea, and all but jeopardized by the previous Conservative government. The third reading of the third and final Bill establishing a new legal framework almost coincided with my reaching the biblical three score and ten years. As I intimated to you some months ago, I felt that at that point the time would come for me to resign as a minister.

I should like to believe, however, that you will feel able to rely on any support which my knowledge and experience might afford.

May I again thank you for the privilege of serving you and the country as a minister and in other capacities, and wish you success in the heavy task of reversing the trend besetting the country for all but a century, and in getting it moving towards a more prosperous and more balanced and compassionate community.

The Prime Minister replied as follows:

Thank you for your letter informing me of your decision to resign as minister, a decision which you told me you would wish to make on reaching your seventieth birthday.

As you say, this coincides with the successful completion of the major work you have undertaken, legislative and in other ways, in respect of North Sea oil. I should like to thank you for all your great services to the Administration since your appointment as a senior minister of state in March, 1974. Your work has been carried through with great distinction, based upon your profound knowledge of oil, energy and economic questions. It has been a fitting climax to the distinguished work you have rendered previous governments as economic adviser.

I wish you and Lady Balogh every happiness in what I know will be a well-earned and, I am sure, hard-working retirement.

Police investigate deaths at farm

The deaths of Mr Peter Miller, aged about 35, a farmer, and Rifleman Christopher Radmore, aged 23, of the 1st Battalion, The Royal Green Jackets, at Great Farthinghoe Farm, Dover, where a fire occurred yesterday, were being investigated last night by detectives.

Police officers were called to the farm when firemen found Mr Miller dead upstairs. Later Rifleman Radmore, a married man with two children, was found dead in the basement near piles of charred wood. The farm was not badly damaged.

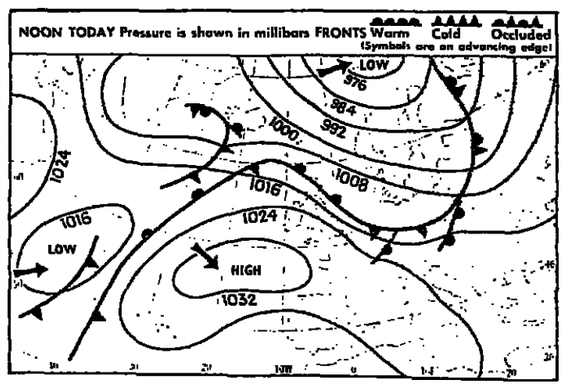
Few are using fast post

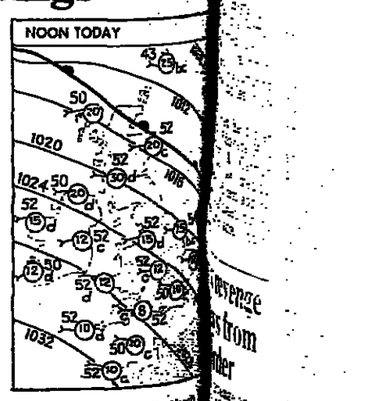
The number of people using the express postal service introduced experimentally by the Post Office in Brighton and Bexhill, Sussex, which guarantees delivery on the day of posting, has dropped to four or five a day.

Murder inquiry

A murder inquiry started last night after the decomposed body of a woman had been found in a spinney at Ab Kettleby, near Melton Mowbray, on Wednesday.

Weather forecast and recordings





Today

Sun rises: 7.49 am Sun sets: 3.53 pm
Moon rises: 9.42 am Moon sets: 6.43 pm

First quarter: December 10

Lighting up: 4.23 pm to 7.20 am

High Water: London Bridge, 2.54 am, 7.1m (23.2 ft); 3.16 pm, 7.3m (23.9 ft). Avonmouth, 8.30 am, 13.4m (44.1 ft); 8.49 pm, 13.1m (43.1 ft). Dover, 12.15 pm, 6.7m (21.9 ft). Hull, 7.25 am, 7.3m (23.8 ft); 7.33 pm, 7.3m (24.1 ft). Liverpool, 12.11 am, 9.2m (30.2 ft); 12.29 pm, 9.5m (31.2 ft).

A mild W airstream will cover all parts

Forecasts for 6 am to midnight; London, E, central S and N England, East Anglia, Midlands: Cloudy, mostly dry, perhaps few bright intervals; wind W, moderate; max temp 10°C (50°F).

Channel Islands, SW and NW England, Wales: Cloudy, drizzle in places, hill fog, wind W moderate; max temp 10°C (50°F).

Lake District, Isle of Man, SW and NW Scotland, Glasgow, central Highlands, Argyll, N Ireland: Cloudy, drizzle in places, hill and coastal fog; wind W moderate or fresh; max temp 10°C (50°F).

NE England, Borders, Edinburgh, Dundee: Cloudy, mostly dry, few bright intervals; wind W moderate or fresh; max temp 10°C (50°F).

Outlook for tomorrow and Sunday: Cloudy and mild at first, rain in Scotland moving S on Sunday, becoming colder.

Sea passages: S North Sea: Wind W, fresh or strong, moderate or rough.

Strait of Dover, English Channel (E), St George's Channel: Wind W, moderate or fresh, sea moderate.

Irish Sea: Wind W, fresh, perhaps strong later, sea moderate, perhaps rough later.

Yesterday

London: Temp: max. 6 pm, 9°C (49°F); min. 6 am, 3°C (37°F). Humidity 83 per cent. Rain, 24 hr to 6 pm, trace. Sun, 24 hr to 6 pm. Bar, mean sea level, 6 pm, millibars, rising, 1,000 millibars = 29.53 in.

WEATHER REPORTS YESTERDAY MIDDAY: c, cloud; d, drizzle; f, fair; r, rain; s, sun; sn, snow.

	C	F		C	F		C	F
Aberdeen	s	10	50	Lisbon	r	15	59	New York	s	13	55
Athens	c	17	63	Locarno	s	7	45	Nice	s	17	63
Barcelona	r	17	63	London	c	7	45	Oslo	c	2	36
Belfast	c	10	50	Luxembourg	s	3	37	Paris	c	7	45
Berlin	r	3	37	Madrid	c	7	45	Reykjavik	c	0	32
Biarritz	c	7	45	Majorca	s	16	61	Rome	s	15	59
Birmingham	c	8	46	Malaga	s	19	66	Stockholm	c	0	32
Bristol	c	8	46	Malta	s	19	66	Tel Aviv	s	22	72
Brussels	s	3	37	Manchester	c	10	50	Venice	c	12	54
Budapest	c	1	34	Moscow	sn	-1	30	Vienna	c	5	41
Cardiff	c	8	46	Munich	c	1	34	Warsaw	c	0	32
Faro	s	19	66	Naples	s	15	59	Zurich	c	6	43

Overseas selling prices: Austria, Sch 15; Belgium, Canaries, Pes 10; Denmark, Dkr 1.50; Eire, 7p; Finland, Fmk 2.50; France, 1F; Germany, Dm 1.50; Holland, Dfl 1.75; Malta, 7p; Norway, Kr 1.75; Portugal, Esc 20; Spain, Pes 20; Sweden, Kr 2.50; Switzerland, Sfr 1.50; USA, $1.50; Canada, $1.00; Yugoslavia, Dm 3.

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هكذا من الأصل

reaking

HOME NEWS

dvertisers to solve k-equality isers

ristopher Thomas
Staff

use of the words "wai- or "barman" in adver- nts will be barred under ex Discrimination Act, together with the Equal ct comes into effect on ber 29. It will be illegal ify the sex of a person d to fill a job.

Betty Lockwood, who chairman of the Equal nities Commission, comes into being on the ate, said yesterday that vertising industry was ways round the diffi- presented by the Act. ill not be possible", she to advertise for female ries or male clerks, or ertise jobs where the indicates the sex of a such as a waiter, wait- barman.

ope the advertising in- gets round this without the word 'person' too I gather that a satirical ne referred to Man- as 'personchester'. We to avoid absurdities of nd."

Lockwood, who was ng at the women's al conference of the l and Municipal rs' Union in London, said mmission would have up members, all part-time for the chairman and airman.

will be difficult to prove of discrimination, and women will hesitate to p a case", she said. commission intends to r the kind of cases that ng brought forward, and to get some indication ere discriminatory prac- re most apparent.

shall not go in with a ck. We shall seek the ation of employers, trade professional organiza- nd employees, but if we o cooperation or satis- we shall draw on our and have a formal in- ition. Our approach will try to get selected areas ustry where we can get practices operating."

Prov journ are u strike

Village alliance to care for aged

Project to enable people to stay in their homes

By Michael Baily

New hope for old people may spring from a novel scheme started recently in a group of villages around Blakeney, on the north coast of Norfolk. Led by the local doctor, the villagers have formed a caring committee to look after the old people, of whom there are about six hundred out of a population of three thousand.

The committee has been registered as a charity and is run by 25 people from the nine villages involved, including the doctor and local nurses. They aim to make if possible for the old people to stay in their own homes, rather than go into institutions. The Home Office is interested in the potential of the project. Four kinds of support are being offered:

Nursing volunteers: These visit old people living alone and care for them by bathing them and cutting hair and nails. So far eight volunteers are working with the community nurse after taking the six-hour basic training course offered by the Red Cross. The work is unpaid.

Transport: Each village has a list of drivers prepared to use their cars to take old people to the doctor or dentist and for visiting friends and relatives in hospital. In one village the scheme extends to leisure and shopping trips. Petrol costs are reimbursed on request.

Alarms: A local electrician has designed an alarm system for people living alone which sounds a bell and flashes a light when a cord is pulled in the living room or bedroom. They cost about £25 each and several have been installed at the expense of the village concerned.

A luncheon club: It provides lunch and a social gathering at 20p a head twice a week in the community room of a sheltered housing scheme at Blakeney to which people from other villages are brought by volunteer drivers. It cost the caring committee £700 to equip the room and about £1,200 a year to subsidize the scheme, all raised by voluntary effort.

The project is a development of an earlier one that has been run for 15 years by a group of prominent villagers. They have performed charitable works, such as taking old people on trips and giving them Christmas dinner. That scheme has survived, the doctor says, "because it fills a gap in the local services and perhaps the local conscience".

Steady expansion of the scheme is envisaged, not only to fill the gaps in official social services but to stimulate the interest of the whole community in the needs of their neighbours.



Resident writer: Mr David Benedictus, the novelist, is to be the first writer-in-residence at a London public library. He takes up his nine-month appointment in January at the new library at St Nicholas Way, Sutton. His duties will include creative writing, seminars and advice on the choice of books.

Ombudsman criticizes GLC for 'error'

Lady Serota, the local government ombudsman, has found Greater London Council guilty of maladministration after investigating an administrative error in a mortgage application, it was disclosed yesterday.

Slowness by the GLC in sending out a mortgage cheque which delayed completion of a house purchase cost Mr J. H. Maslen, of Milton Keynes, Buckinghamshire, £44.90 in interest charges plus other expenses, it was alleged by Mr Bernard Brooke-Partridge, Conservative GLC member for Romford, who took up the case.

The GLC was only prepared to discuss paying part of the cost, he added.

The Ombudsman's report, according to Mr Brooke-Partridge, said that the GLC had admitted that the cheque finally collected by Mr Maslen on October 30, 1974, could have been released on October 23.

The report concluded: "Whilst recognizing that the GLC deal with an enormous volume of mortgage applications amounting to some 14,500 a year, presumably without error, I consider that in this particular case the failure to despatch this cheque on October 22 amounted to maladministration."

Our Political Staff writes: The Government belatedly is introducing next week the order to postpone the GLC elections from 1976 until May, 1977, and to provide that the elections shall then be held at four-year intervals. The effect is to bring GLC elections into line with those for other metropolitan authorities.

Conservatives, who may oppose the order, will now be able to apply for a by-election to fill the vacancy to be created by the resignation of Sir Desmond Plummer. This possibility has previously been dismissed on the ground that it would fall within six months of a GLC election.

More detail on legal aid claims sought

By Peter Evans
Home Affairs Correspondent

The Home Secretary is considering circumstances in which more details should be demanded from lawyers making claims on the legal aid scheme.

That was disclosed by Mr Lyon, Minister of State, Home Office, in a written reply to a parliamentary question by Sir Bernard Braine, Conservative MP for Essex, South-east.

After concern had been expressed at the annual conference of the Police Superintendents' Association about legal aid loopholes Sir Bernard asked the Home Secretary "whether he will seek to make it a statutory requirement for members of the legal profession who receive private remuneration in cases which subsequently come before the courts and attract legal aid to disclose such remuneration and the purpose for which it was received when making claims upon the legal aid scheme".

Mr Lyon replied: "We have been considering such a proposal in the context of wider revision of the Criminal Proceeding (Fees and Expenses) Regulations, 1968. Consultations are proceeding."

In reply to another question, Mr Lyon disclosed that the total cost of legal aid for criminal proceedings in all courts, including disbursements as well as fees, had risen from £8,102,919 in 1970-71 to £23,827,966 in 1974-75.

Wilson attack rejected

The Prime Minister's accusation that democracy was endangered by the lack of a credible Opposition was rejected yesterday by Mr Ian Gilmour, Opposition spokesman on home affairs. He said that what the Labour Government was actually confronted with was "a responsible Opposition".

He said, in a speech to the Bow Group, that the Conservative Opposition had "saved Mr Wilson's bacon on Europe and defence". It had allowed the £6 pay policy through Parliament, and had made clear that it would give no encouragement to those who sought to overthrow it.

"It has made clear that when the Labour Government cuts public spending, as it will and must, however late in the day, it will not attack all those cuts.

There was further support for Government policies from Mr Patrick Jenkin, Opposition spokesman on energy, who said: "The Conservative Party gives full backing to the plan for coal agreed between the Government, the Coal Board and the unions."

Commons to debate job creation

By Our Political Staff

Under strong pressure from Labour backbenchers the Government has agreed that the Commons should spend a day debating unemployment and government measures to reduce it before Parliament rises for the Christmas recess.

Making the announcement in the House yesterday, Mr Mellish, Government Chief Whip, said the debate would turn on a government decision to save jobs in the coming months and the decision on the future of Chrysler.

He promised Mrs Thatcher that any statement would be made in good time before the debate so that they could be considered properly.

Earlier Mr Wilson had been asked about the danger of imports flooding into Britain in the expectation of import controls.

The Prime Minister said that was always a risk when there was a great deal of public discussion and questioning on such matters. "We are working hard on these matters",

Britain secures £500,000 cattle order from Iraq

By Our Agricultural Correspondent

Sales of cattle worth £500,000 to the Government of Iraq were announced by an Oxfordshire company at the Royal Smithfield Show yesterday. The first of 15 loads of Friesian heifers was to leave Gatwick early this morning.

Altogether 2000 animals, all about a year old, have been bought by the Iraq Ministry of Agriculture and Agrarian Reform after competition from Canada, France, Holland and Germany.

The contract went to Nustock, of Banbury. The company has also sold 20 bulls, including 10 Friesians, seven Holsteins and three Ayrshires.

Mr Naji Al-Noori, director-general of the Abu-Ghraid experimental husbandry farm in Iraq, said that British cattle previously sent to Iraq had become well acclimatized. "We have been very pleased with the performance of British heifers. They have settled in well and are now safely in calf again."

ildren from William ndale school 'blacked'

ark Jackson
e Times Educational ement

ools in north London ked" children from the m Tyndale Junior School, nner London Education rity inquiry was told yes- . The inquiry, set up five ago to examine the teach- nd management at the , is expected to last r three months and will he authority more than 00.

Stella Burnett, former an of the managers, told uiry yesterday that anger her suddenly decide in f this year to canvass sig- for a petition demand- ent steps by the ILEA ore confidence in the

ad learnt, she said, that, nstigation of the William junior staff, the North Teachers' Association, h of the National Union hers, had called on local to refuse to accept chil- hose parents wanted to take them away from William Tyndale.

That and the fact that the managers had been denied entry to the school, made her at the same time telephone the educational correspondent of *The Times* on June 30 and give him the background to what was happening at the school.

"Somebody had to do something about the children", she said. "I had consulted the divisional office until I was blue in the face. Where else could I go?"

In the event, the article in *The Times*, she felt, laid too much emphasis on the pressures of managers rather than those of the children. The fact that it appeared on the day of a crucial meeting between representatives of the ILEA, teachers and managers was an unfortunate coincidence.

Mrs Burnett apologized to the inquiry for being "carried away" when she described in highly emotional terms the behaviour of children which she said she saw when she visited the school.

man medical n tries to e injured man

Stanley Baldwin
ry

an army doctors and an licopter crew taking part ATO exercise on Salis- Plain tried in vain last o save the life of a man d down by a car outside Camp, near Heytesbury. e doctors from a German l team carried the in- nan, a night watchman, e camp. He was suffering ead, chest and leg injur-

itish Wessex helicopter e man to Odstock Hos- Salisbury. A German itist and two medical ccompanied him and re- im several times, but he ortly after admission to pital.

cers revenge s boys from stal order

iceman's revenge against ys, aged 15, who ran- his mother's home in helped them to walk m Bedford Crown Court ht.

tive Sergeant Anthony beat up the boys in a cell, then forced them to up the home of his d mother, aged 77. He ed £75 in August for

rday Judge Paul Com- jected Luton juvenile ates' recommendation boys be sent to borstal. nditionally discharged or a year.

lbridge School independent

lbridge School, Suffolk, n-grant school for 488 d girls, has announced ntion to go independent he direct grant is with- next September. It was luded in the list given *Times* by the Direct Joint Committee, pub- yesterday. It brings the schools choosing inde- ce to 108, out of the 173 land and Wales.

Freedom for man who killed taunting wife

Paul Liddell, aged 30, who stabbed his wife to death after she had taunted him about her lesbian love affair and her sex life with other men, was freed from a 30-month jail sentence by the Court of Appeal yesterday. It ordered his release after hearing of the "enormous" provocation he had suffered.

Mr Liddell, a machinist, of Mendip Road, Newbury Park, Ilford, Essex, was jailed at the Central Criminal Court on June 12 after admitting the manslaughter of his wife, Susan, aged 25. He had been in custody since January 2.

Lord Justice Lawton, sitting with Mr Justice Croom-Johnson and Mr Justice Pain, said it should not be thought by the public that husbands could kill their wives and get away with it. Even in cases where provocation was great, immediate prison sentences were justified.

But Mrs Liddell's behaviour had been very bad, and the court was particularly concerned about the welfare of the three children, now nearly aged four, five and six. Mr Liddell behaved with great restraint after his wife had confessed to her love affairs.

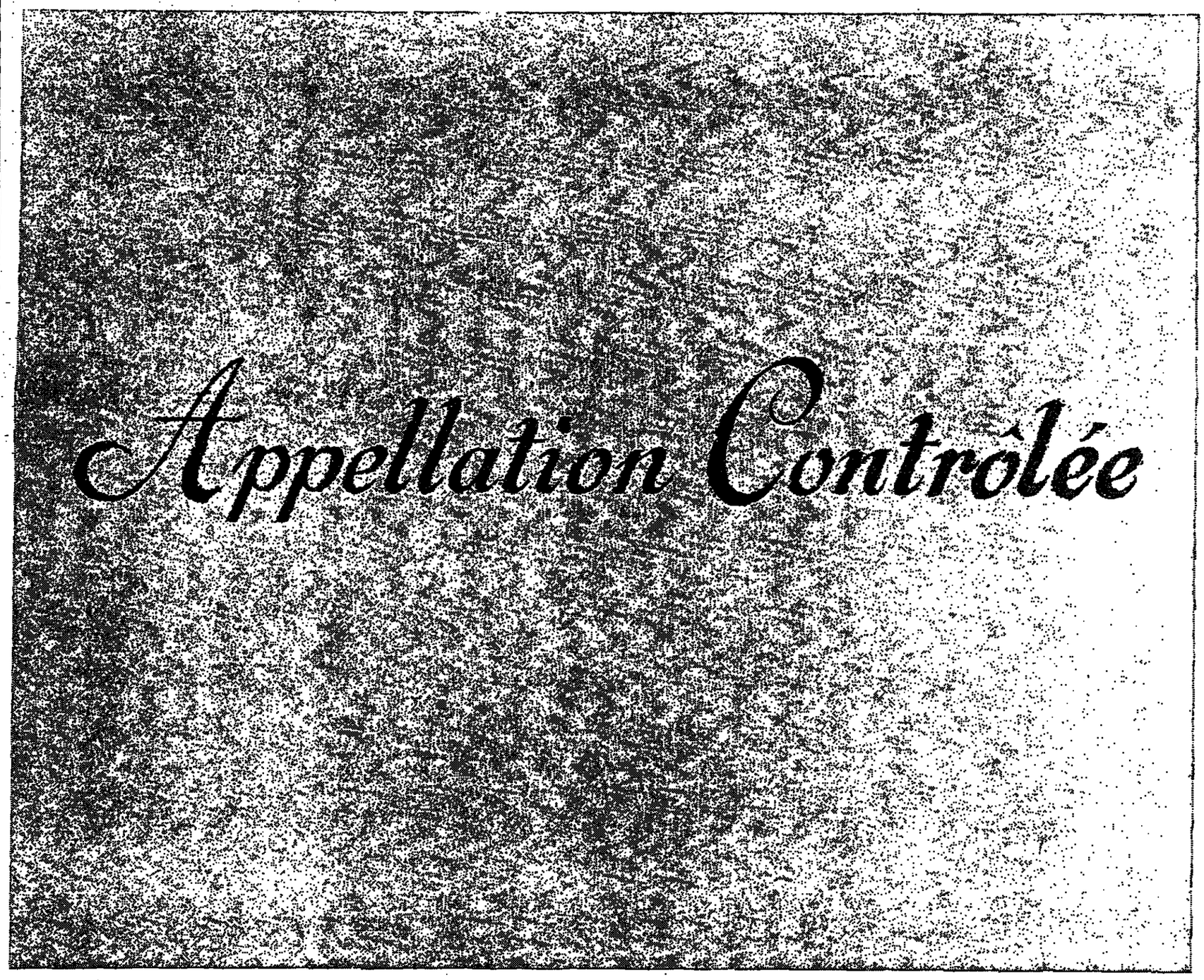
Suspension for doctor

A doctor who prescribed drugs without examination was ordered to be suspended from the medical register for a year by the disciplinary committee of the General Medical Council in London yesterday.

Dr Allan Chatelier, of Loampit Vale, Lewisham, was found guilty of serious professional misconduct by issuing prescriptions for drugs other than for bona fide treatment, between January 5 and August 19 this year. He has 28 days to appeal.

Concorde certificate

The Concorde is to receive its certificate of airworthiness from the Civil Aviation Authority today, so clearing it to enter service with British Airways for passenger service.



Roughly translated it means 'la crême de la crême.'

It's generally agreed that France produces the finest wines in the world.

But of course, that's a rather sweeping statement. There's a lot of difference between vin ordinaire and a famous château-bottled wine.

So the French Government have given their best wines various grades or classifications. And the very highest and oldest of these is 'Appellation Contrôlée'.

A.C. means two things.

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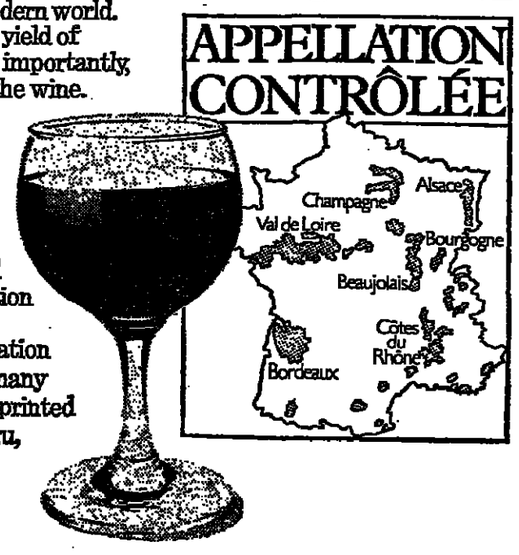
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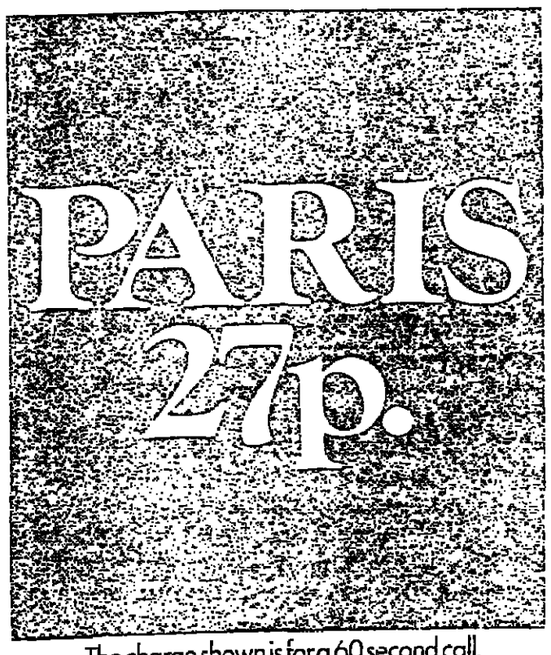
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HOME NEWS

No independent TV Olympics after BBC rejects plans

By a Staff Reporter

The Independent Broadcasting Authority announced yesterday that there will be no coverage of the 1976 Olympic Games in Montreal next summer by the commercial companies.

Mr Brian Young, Director-General of the IBA, said the BBC and the authority had failed to agree after 10 weeks of negotiation on a system of alternate coverage of the event. The independent companies were therefore faced with a choice of duplicating the BBC's extended coverage or abstaining from coverage altogether except in news programmes.

The IBA had proposed seven possible schemes for alternation of coverage, all of which had been rejected by the BBC. As only one "feed" of television pictures will be transmitted by the European Broadcasting Union from Montreal to broadcasting organizations throughout Europe, ITV and BBC cannot screen different live pictures of the same event as happened, for example, during the FA Cup Final. The IBA said: "The public's right to have a choice must prevail".

"We are all very disappointed", Mr Young said. "We did very much want to cover this."

The IBA said the BBC had offered one hour each day, between 6 pm and 7 pm, in which it would refrain from Olympic coverage. The corporation had also suggested that BBC *Grandstand* and ITV *World of Sport* should carry simultaneous transmissions from Montreal. The IBA said that amounted to 85 per cent to 90 per cent coverage by the BBC and 10 per cent to 15 per cent by the independent companies. Such an imbalance was not acceptable.

Sole coverage of the 1976 Olympics will cost the BBC about £750,000.

The BBC said: "We believe that the proposals we made to independent television could have led to an agreement, and we are sorry they did not."

Christmas programme: The BBC yesterday announced its plans for Christmas and New Year television entertainment. Morecambe and Wise, the comedians, will perform on Christmas night. There will be *special editions of a number* of regular comedy series, including *Dad's Army*, *Porridge*, and *Some Mothers Do 'Ave 'Em*.

A number of films will also be shown on television for the first time. They include *The Wizard of Oz*, *Women in Love*, *The Lion in Winter*, and *Butch Cassidy and the Sundance Kid*.

Leading article, page 15

Ray of hope in dispute over new blast furnace

By Tim Jones
Labour Staff

Hopes rose last night that an agreement would eventually be reached between the British Steel Corporation and the National Union of Blastfurnacemen to enable a £27m blast-furnace at Llanwern, South Wales, which has been standing idle for nearly a year, to begin production.

A report published yesterday by the Advisory, Conciliation and Arbitration Service urges both sides to return to the negotiating table. An inquiry was set up by the service last September after talks between the two sides had broken down and the union called a national strike.

The corporation said it accepted the recommendations of the report and disclosed that it took the initiative two weeks ago in resuming negotiations with the union. Mr William Booth, South Wales executive member of the union, said: "I think we can at least see a ray of hope in *solving the problem.*" He added that the union's claims would not be altered

Mr Hector Smith, general secretary of the union, confirmed that negotiations with the corporation had been resumed, and said his members would commission the new blast furnace "if the money is there".

Liberals seek law to give closed shop victims unemployment pay

By Our Political Staff

Liberals are urging Mr Foot, Secretary of State for Employment, to bring in legislation to change regulations governing unemployment benefit so that workers dismissed for not joining a particular union closed shop would be entitled to it.

In a letter to the minister, Mr Pardoe, Liberal MP for Cornwall, North, raises the question of the Ferrybridge power station employees, whose treatment has been the subject of two leading articles in *The Times* this week.

He stated yesterday: "To deny unemployment pay to men dismissed under a closed-shop agreement is to deny a basic liberty".

The following is the text of Mr Pardoe's letter to Mr Foot:

At question time on Tuesday you suggested that only two paragraphs of your letter of November 27 to Mr Paul Nicolson, general secretary of the Confederation of Employee Organizations, could lead anyone to suppose that you believed that employees dismissed because they refused to join a particular union should not be entitled to unemployment pay.

I have read the whole of your letter to Mr Nicolson and I can find absolutely no point in it where you suggest or imply that in your view such employees should be entitled to unemployment pay.

I should be grateful, therefore, if you would let me know which particular paragraph of your letter of November 27 indicates your view that they should be paid such benefit.

I recognize the difficulties of legal interpretation in a case of this sort and I would have thought that it would have been better to leave it at this stage to the independent adjudicating authorities to decide the question. Unfortunately your letter of November 27 appeared to state your own decision before theirs had been reached.

Could you, therefore, say categorically whether you think these men should or should not be paid unemployment benefit? And will you also say whether, if the decision of the adjudicating authorities goes against the men, you will seek to introduce legislation into the House of Commons to change the regulations governing unemployment benefit so that people dismissed for this reason in future shall, without any doubt, be entitled to it?

Ronald Kershaw writes from Leeds: A *last-minute* attempt by an officer of the Advisory, Conciliation and Arbitration Service to persuade trade unions and the six dismissed men at Ferrybridge power station, near Pontefract, West Yorkshire, to bury their differences and pave the way for the men's reinstatement failed yesterday. One of the men said after three hours of conciliation talks: "We are back to square one."

The men, dismissed by the Central Electricity Generating Board because they did not belong to a union recognized by the board, alleged wrongful dismissal. The action, which opened at Leeds industrial tribunal on Wednesday, was adjourned yesterday morning at the suggestion of Mr George Smailes, the chairman, who said that as four of the men had indicated, although at minute and under pro they were prepared to of the four recognize the conciliation servic be brought in.

Mr William Sarvent the six, said after the with the conciliation se trade union representa at first an attempt to treat the six cases That was not possible he and Mr Conrad another of the dismis were arguing their lines different from others.

Mr Sarvent said the told that considerati cases of the four given if they were pr go back into the trac to which they form longed and provided h South withdrew from ing.

The four men in qu said, who had indic they would be prepare the AUEW still held view but the union, rejected them once, fused to give an inch

Our Labour Editor wr TUC has washed its the dismissed men bridge. In a curt no Paul Nicolson, general of the Confederation ployee Organizations, taken up the men's TUC says it will do assist the breakaway E Supply Union (of w men are members).

Labour MPs criticized for 'abuse' of Mr Wilson

By Martin Huckerby
Political Staff

A junior minister last night attacked Labour backbenchers for the abusive manner in which they had questioned the Prime Minister in the House of Commons earlier.

Mr Charles Morris, Minister of State in the Civil Service Department, said he had been dismayed by the way some government backbenchers had questioned Mr Wilson on British representation at the oil conference.

He told the Parliamentary Labour Party that he was "appalled at the abusive terms in which the Prime Minister was attacked by his own party members".

Mr Morris knew the Labour Party was not a political mutual admiration society, but thought some questions went "beyond what was necessary and what was courteous".

Mr Cledwyn Hughes, vice-chairman of the PLP, said there had been "a slight altercation" between Mr Morris and two backbenchers, Mr Dennis Skinner, MP for Bolsover, and Mr Eric Heffer, MP for Liverpool, Walton. Mr Hughes said Mr Morris had asked the two MPs to allow him to finish his speech, and had added: "I have to listen to you both ad nauseam."

Another backbencher, Mr Robert Hughes, MP for Aberdeen, North, thought good will was needed. He believed ministers should take care not to be abusive to backbenchers and he called for mutual tolerance.

Mr Cledwyn Hughes also announced that Mr Frank Barlow, secretary of the PLP, was preparing a report on the recent last-minute registrations for membership of the different PLP groups, a feature of the internal strife between Labour's left and right wings over chairmanship of the subject groups.

He said suggestions for reforming the system had been made, including allowing all Labour backbenchers to attend only the first meeting of each group: having the chairman of the groups elected by the whole PLP; allowing MPs to join only four or perhaps six groups; and ensuring that the hours elapsed between registration and the time when a member might vote.

He believed there was general support for improving the system. He pointed out that some MPs had joined all the more than 50 groups, although they could serve effectively on only perhaps three or four.

Mr Hughes also agreed to try to organize a special meeting of the PLP to debate devolution to the English regions so that ministers could hear MPs' views before the White Paper on the subject was published.

Herr Schmidt for London talks

Herr Schmidt, the West German Chancellor, is to visit London early in the new year for talks with Mr Wilson. So far no dates have been fixed. Herr Schmidt will be accompanied by Herr Hans-Dietrich Genscher.

The Chancellor led the opposition at the Rome summit to Britain's demand for a separate seat at the forthcoming energy conference in Paris, but on his return to Bonn he issued a statement denying reports that he and Mr Wilson were involved in an angry clash.

George Davis appeal

The case of George Davis, who is imprisoned on conviction of armed robbery, led to a campaign by his family and friends to establish his innocence, will be heard in the Court of Appeal on Monday.

Students to debate national ballots plan

by Tim Devlin

The National Union of Students begins its half-yearly conference in Scarborough today. For the first time it will be debating whether to change its constitution to allow national ballots to be held to elect the 17 members of the executive. The motion is proposed by 19 colleges and universities.

Hitherto the executive of the 650,000-strong union has always been elected by the thousand or so conference delegates. That has meant that the executive has been controlled by big political groupings. In the early 1960s control was exercised by the right. At present it is in the hands of the Broad Left, whose policies are extreme left in conventional terms, and which now has 13 seats on the executive.

Critics have for long maintained that the union's decisions at conference are completely out of touch with student opinion generally. Two recent examples often quoted are the decision to campaign to keep Britain out of the EEC, and the resolution passed in the spring of 1974 to disrupt meetings addressed by fascists on college campuses.

Last summer a group of right-wing students launched a new organization, Students for Representative Policies, which has campaigned to get the constitution changed. The group believes that moderate students are beginning to win control over many students' unions throughout the country. The motion to introduce national ballots, which will probably be debated at length on Sunday, will to some extent test that claim.

Mr Wilfrid Weeks, secretary of the Federation of Conservative Students, believes that about a third of the 800 delegates at the conference will support the change. He estimates that the number of Conservative delegates has grown from about 30 in 1974 to 60 at this conference.

Mr Leighton Evans, president of Newcastle Polytechnic students' union, who will propose the motion, hopes for support from a wide range of political groupings. He said: "It is not a political move at all. It is an attempt, regardless of anybody's politics, to try to get a majority of students far more interested in the union."

Some fear that unless the union changes its constitution more student unions may follow the example of Aston University and two Cambridge college unions who have decided to disaffiliate from the national union.

The union's executive opposes the proposal, not only because it sees it as a threat to the control of the Broad Left. It argues that it would run counter to the federal structure of the national union, whose decisions have never been binding on individual member unions. The cost of holding postal ballots would be thousands of pounds a year. The executive is also afraid that students might be influenced by the right-wing press in their choice of candidates.

Above all it believes that the union should be accountable to the conference, just as the Government is accountable to Parliament.

Mr Charles Clarke, president of the NUS, told a recent press conference that he did not expect the motion to get the requisite two-thirds majority. "It will not even get a simple majority", he said.

Attempt t Tories to widen clo shop issue

The Opposition will to broaden the scope for ments to the Trade Uni Labour Relations (Amen Bill when it comes bef Commons in the new y the consideration of "su amendments" which w sent to the Lords for agreement.

Hitherto the Oppositi concentrated on tabling ments to the Government "suggestions" on the s of press freedom, but th now a growing demand f whole subject of closed agreements in industry reopened.

Hoping for Liberal su the Conservatives intend t for an amendment that ensure that any person v deprived of the opportun earning his living throug operation of the closed should have a right of a to the High Court.

Whether that can be under the procedure adopted by the Governm under the Parliament Ac 1911 and 1949, has yet to settled.

There will be a wrangle the Commons next Tuesd after the second reading of t Bill, when Mr Short, Leader the House of Commons, mo a procedural motion to dispe with the committee and rep stages of the Bill.

In the House of Lords, peers, by refusing to ac the "suggested amendmer or by inserting their amendments, will put Government into the pos of having to restore the Bi its original form, and sen that for Royal Assent.

Tories accept principle of land-gains tax

By John Young

The Conservative Party accepted the principle of a tax on development gains and the need for a settled land policy, Mr Timothy Raison, Opposition spokesman on the environment, said yesterday. But it would never compromise with the Community Land Act's ultimate purpose of giving local authorities the sole power to acquire land scheduled for development.

"We have fundamental objections to the essential basis of this Act, which says that local authorities should have the duty to take land into public ownership", he told the national conference of the Town and Country Planning Association in London.

Although Mr Raison was sharing a platform with Mr Silkin, Minister for Planning and Local Government, there was a notable absence of ideological debate. Delegates seemed far more enthusiastic about an earlier suggestion by Mr Gerald Manners, of University College, London, that the time had come for a new royal commission on the distribution of employment.

The regional situation touched on the responsibilities of several important government departments, so that the reconsideration of policy was unlikely to emerge from the Government itself, he said.

New rules sought to curb fishermen's heavy drinking

By Shipping Correspondent

An alarming picture of heavy drinking on British fishing vessels, with a consequent loss of both safety and discipline on board, is painted in the new report to the Government by a joint working party of trawler owners and unions.

It tells of sailings regularly delayed because drunken crew refuse at the last minute to join the ship after signing on, and of men refusing to work on reaching the fishing grounds. Some vessels put to sea with "so many members of their crew in a state of intoxication that their ability to survive any emergency occurring in the first day or two of the voyage must be open to doubt", it says.

The report, unanimously agreed by the working group and accepted by Mr Shore, Secretary of State for Trade, calls for new penalties for either taking drink on trawlers, or being on board in a state of intoxication prejudicial to safety. But it admits that both the causes and remedies are complex.

The underlying cause of the heavy drinking that seems endemic to fishing industries, the report says, is that, despite the many improvements that have been made in working conditions on board fishing vessels, "the fisherman's life at sea is still so harsh that some of them are psychologically incapable of facing the prospect of a new trip without first dulling their senses by overindulgence in alcohol.

"Fishing is still a dangerous, uncomfortable, and physically demanding occupation, and the knowledge of what awaits the fisherman when he gets to sea must provide a powerful incentive to missed sailings and failures to report."

Competition from the North Sea oil rigs for available manpower had made the situation worse, as had the peculiar life-patterns of fishermen. The time ashore between trips, usually about 60 hours, was long enough to become re-accustomed to the comforts of home but not long enough for full physical and mental recuperation. The practice of paying fishermen's basic wages to their next of kin and giving the fishermen the bonus payment on the catch at the end of each trip meant that they had a lot of money but limited time to spend it.

The report suggests a national registration scheme for fishermen and statutory backing for the shore-based system of disciplinary committees. A similar working group for the merchant shipping industry unanimously recommends abolition of shipboard fines and a new system of shore-based disciplinary committees.

Evidence of Loch Ness monster to be shown soon

By Our Science Editor

The photographic evidence of a Loch Ness monster that has caused such a stir over the past two weeks will be presented at a meeting at the House of Commons next Wednesday.

A scientific symposium to examine the material, arranged through the Royal Society of Edinburgh, has been cancelled because of the dispute it has provoked.

Arrangements have been made by Mr David James, Conservative MP for Dorset North, for a presentation of the evidence to an invited audience

Mr James, who was a member of the 1945-46 Antarctic expedition, has been a supporter for many years of proposals for a thorough investigation into the unexplained phenomenon

Shortage of teachers in maths and science feared

By David Hencke, of *The Times Higher Education Supplement*

An alarming picture of low recruitment of mathematics and science students to train the next generation of schoolchildren has been disclosed in a confidential statistical report circulated by the Department of Education and Science.

The report is an analysis of recruitment to 155 colleges of education last year into specialist disciplines including mathematics and science. It shows that only four big centres in England and Wales admitted more than 30 students to mathematical disciplines during their training course.

The four centres are the combined Manchester Polytechnic and Didsbury College of Education, due to amalgamate next year, Trent Polytechnic, Burnaby Road College of Education, Isleworth, west London, and St Luke's College of Education, Exeter.

The rest of the colleges recruited fewer than 30 students. Many failed to attract 30, out of an annual intake of between 100 and 350 students.

Colleges with exceptionally low mathematics admissions included Hockerill College, Bishops Stortford; St Osyth's College, Clacton; Bretton Hall College, Wakefield; Milton Keynes and Saffron Walden colleges.

Not all the figures in the report refer to first-year recruitment. Some reflect recruitment to specialist studies during the second or third year of a student's course.

The figures for student teachers specializing in physics and chemistry are generally worse than those for mathematics. According to the report, only one student was recruited for physics at St Martins College, Lancaster, and two at Furzedown College, south London; with three to study chemistry at Edge Hill College of Higher Education. Few of the physics and chemistry specialisms managed to recruit 10 students.

The report is attached to a draft of a circular which expresses government concern that recruitment to such subjects as science and mathematics might virtually disappear as a result of the Government's programme to reorganize the colleges of education.

In that programme the number of teacher-training places in universities, colleges and polytechnics will be reduced from 120,000 in 1972 to 60,000 in 1981 because of the falling birth rate. While there are likely to be too many history and primary teachers, there is a need to increase the number of mathematics and science teachers being trained between now and 1981.

The Government is therefore proposing to concentrate mathematics and science teaching in a number of colleges and polytechnics in the hope that some departments will flourish and attract students.

One boy in 20 is a bully, research shows

By Our Education Correspondent

About one boy in 20 can usually be expected to be a bully, according to research carried out among children aged 10 and 11 on the Isle of Wight.

The research shows that bullying may also be part of a pattern of psychiatric disturbances and is twice as common among children from families with four or more children and among children who are dull intellectually.

In those cases the bullies are four times more likely to be boys than girls.

Mr Neville Jones, senior educational psychologist for Avon county, writing in this month's *Where*, the educational magazine, said that many parents unwittingly encourage bullying because they cannot differentiate between that and healthy, aggressive behaviour.

He writes: "Living in overcrowded conditions often dictates a certain relaxation in regulating aggressive behaviour. When families live cheek by jowl they can only achieve social harmony when the adults agree not to become involved in their children's disputes."

Where: Advisory Centre for Education, 32 Trumpington Street, Cambridge CB2 1QY. Annual subscription, £5.50).

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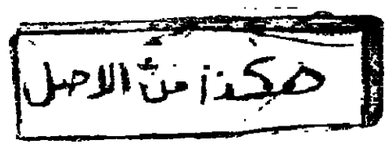
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Plastic Constructions Ltd
Product Automation & Control Ltd.
H C. Troldahl Ltd.
Turner & Co. (Glasgow) Ltd.
Ventaire (Hull) Ltd.
Ventilation Equipment & Conditioning Ltd.
Other Machinery
W G. Allen & Sons (Tipton) Ltd.
Cunnington & Cooper Ltd.
The Davis Wayne Company Ltd.
E. M. Tool Co. Ltd.
Emerson & Renwick Ltd.
Enots Ltd.
Fine-Blanking (Shoreham) Ltd.
Goodwin Engineering Ltd.
Independent Machine Co. Ltd./Baby-Relax Ltd.
Kigass Ltd. (Incorporating E. Bartle Eng Ltd.)
Liquid Control Ltd.
Plasmec Ltd.
Product Automation & Control Ltd.
Edward Pryor & Son Ltd.
Swinney Brothers Ltd.
Tooling & Equipment Engineers (Manufacturers) Ltd.
G P. Worsley & Co. Ltd.
Industrial (including process) Plant and Steelwork
A.C.E. Machinery (Holdings) Ltd.
W G. Allen & Sons (Tipton) Ltd.
Arthur Engineering (Bathgate) Ltd.
Avonmouth Engineering Co. Ltd.
Henry Barrett & Sons Ltd.
Beca (Engineers) Ltd.
Blackburn Starling & Co. Ltd.
Camdl Engineering Company Ltd.
Cheshire Steel Fabricators Ltd.
Dewplan (W.T.) Ltd.
Express Welding Ltd.
Ferguson Bros. (Johnstone) Ltd.
Robert Frazer & Sons Ltd.
Greenfield & Payne Ltd.
William Hare Ltd.
Hughes & Ellison Ltd.
Robert Jenkins (Holdings) Ltd.
Marmac Pipe Services Ltd.
Modern Tube Developments Ltd.
Monteith Building Services Ltd.
Munro and Miller Ltd.
Murray Pipework Ltd.
Newport Forge and Engineering Ltd.
Perfecair Holdings Limited.
Leonard Smith (Engineers) Ltd. (ASME Vessels Limited)
Stelton (Holdings) Ltd.
Varod & Woods Ltd.
Wilson Pipe Fittings Ltd.
Precision Engineering
Automatics Tooling Co. Ltd.
B G.O. Ltd.
Marcus H. Hodges & Sons (Engineers) Ltd.
Lupus Engineering Ltd.
The Moulder Co. Ltd.
Needle Industries Ltd.
Other Mechanical Engineering
Alexandra Engineering Co.
Betabite Hydraulics Limited.
James Bowen & Sons Ltd.
British Syphon Industries Ltd.
Thomas Broadbent & Sons Ltd.
Samuel Buckley & Co. Ltd.
Cemal Engineering Company Ltd.
Cardale Doors Ltd.
Detexomat Machinery Ltd.
C F. Doyle Ltd.
Ferguson Bros. (Johnstone) Ltd.
Fowler & Holden (Grimsby) Ltd.
Frazer-Nash Limited.
G & E. Engineering Ltd.
John R. George Ltd.
Fred Gilbert (Cardiff) Ltd.
Greenfield & Payne Ltd.
H.H. Electrical Supplies Ltd. (Rochelle Group of Cos.)
Richard Hayes Investments Ltd.
Thomas Homer & Son Ltd.
Johnson-Progress Ltd
London Graving Dock Co Ltd.
Lomabe Ltd.
Magog Engineering Ltd.
Albert Marsh & Co. Ltd
C S. Martin Holdings Ltd.
The Meadow Foundry Co. Ltd.
Megator Pumps & Compressors Ltd.
R. Mendham & Son Ltd
The Minster Engineering Company Ltd.
Mitchell Somers Ltd./Walter Somers Ltd.
John Parker & Son Ltd
Petroleum Equipment Co. Ltd.
H.C. Pretty & Son Ltd
Ross Auto Engineering Ltd.
The Sheppee Motor and Engineering Co Ltd.
Herman Smith Ltd.
Spencer & Sons (Market Harborough) Ltd.
Sturrock & Murray Ltd
Tay Lyn Engineering Co. Ltd.
Turner & Co. (Glasgow) Ltd.
Walters Engineering Ltd.
G. P. Worsley & Co. Ltd.

INSTRUMENT ENGINEERING
Photographic and Document Copying Equipment
De Vere (Kensington) Ltd.
Durst (U.K.) Ltd
John Hadland (Photographic Instrumentation) Ltd.
Medical Instruments and Equipment (including Spectacles etc.)
Butterworths (Edinburgh) Ltd.
Cindex Holdings Ltd.
Edward Doherty & Sons Ltd.
Keeler Holdings Ltd.
Mercury Electronics (Scotland) Ltd.
Needle Industries Ltd.
Phillips Optical Co (Liverpool) Ltd.
Prebbles Ltd.
Scientific Optics Ltd.
T.E.M. Engineering Ltd.
S. & H.C. Taylor Ltd.
R. B. Wilson Dental Laboratory Ltd.
Scientific and Industrial Instruments and Systems
Abbey Craftsmen Ltd.
Beaumaris Instrument Co. Ltd.
Butterworths (Edinburgh) Ltd.
C. I. Electronics Ltd.
Carbolite Co. Ltd.
Dutron Electronics Ltd.
Dymar Electronics Ltd.
Educational Measurements Ltd.
Findlay, Irvine Ltd.
Instem Ltd.
Keeler Holdings Ltd.
Land Pyrometers Ltd.
Metals Research Ltd.
Negretti and Zambra Ltd.
Radun (Controls) Ltd.
Sacol Group Ltd.
Southern Instruments Holdings Ltd.

ELECTRICAL ENGINEERING
Electrical Machinery and Equipment
The Atkinson Electrical and Engineering Co. Ltd.
Blackburn Starling & Co. Ltd.
Cardiff Electrical Repairs Ltd.
Dawson-Keith Limited.
Disco & Supaflex Drives Ltd.
Erma Ltd.
Fraser & MacDonald (Electric Motors) Ltd.
H.N. Electrical Supplies Ltd. (Rochelle Group of Cos.)
Lamina Dielectrics Ltd.
Modern Tube Developments Ltd.
Saunders Electronics Ltd.
Trident Equipment Ltd.
Tufnol Industries Ltd./Tufnol Ltd.
Jack Westropp Ltd.
Williams & James (Engineers) Ltd.
Communications Apparatus and Equipment
Cable Link (Accessories) Ltd.
Dymar Electronics Ltd.
Multitone Electric Co. Ltd.
Radio and Electronic Components
Allen Bennett Ltd.
Bepi (Electronics) Ltd.
Osborne Electronics (I.W.) Ltd.
Saunders Electronics Ltd.
Electronic Computers
Data Laboratories Ltd.
Intercole Systems Ltd.
Kode Ltd.
Radio, Radar and Electronic Capital Goods
Electrosonic Ltd.
K.E.F. Electronics Ltd.
K. & N. Electronics Ltd.
Lander Alarm Co. (Scotland) Ltd.
Morris, Warden & Co. Ltd.
Multitone Electric Co. Ltd.
Telemotive U.K. Ltd.
Twentieth Century Electronics Limited.
Electrical Contractors and Engineers
Diesel & Battery Services (Liverpool) Ltd.
London Graving Dock Co. Ltd.
William McGeoch & Co. Ltd.
Ross Auto Engineering Ltd.
Sturrock & Murray Ltd.
Templeton Bros. (Kilmarnock) Ltd.
Frank Vowles Ltd.
Other Electrical Goods and Equipment
Alumex Lighting (Northern) Ltd.
The Atkinson Electrical and Engineering Co. Ltd.
Autogrow Ltd.
Bingley, Son & Follit Ltd.
Car Battery Service of Liverpool Ltd.
Prototype Tooling (Kent) Ltd.
Sheerfite Ltd.
Tyneside Accessories (Batteries) Ltd.
Wilsher & Quick Ltd.

SHIPBUILDING AND MARINE ENGINEERING
F. Bamford & Co. Ltd.
Richard Hayes Investments Ltd.
Kemp Masts Ltd.
London Graving Dock Co. Ltd.
Sea Sure Ltd.
Simpson-Lawrence Ltd.
Westerley Marine Construction Ltd.

VEHICLES
Motor Vehicles, Trailers, Coachbuilders and Other Transport Equipment
Booker Motor Bodies Group Ltd.
B. Dixon-Bate Ltd.
Pengco Transport Systems Limited.
Ross Auto Engineering Ltd.
Archibald Scott Ltd.
L. Stephenson (Coach Builders) Ltd.
York Trailer Co. Ltd.
Components and Accessories
The Bloxwich Lock and Stamping Co. Ltd.
Brake Linings Ltd.
Clancey (Holdings) Ltd.
Eddie Dow Ltd.
Raydyot Ltd.
George Taylor & Sons (Accessories) Ltd.
Aerospace Equipment Manufacturing and Repairing
J. S. Chinn & Co. Ltd.
Kigass Ltd. (Incorporating E. Bartle Eng. Ltd.)
Management Aviation Ltd.

METAL GOODS, not elsewhere specified.
Engineers' Small Tools and Gauges, and Hand Tools and Implements
Automatics Tooling Co. Ltd.
Bardley Plastics Ltd.
Burgon & Ball Ltd.
Chesham Precision Tools Ltd.
Joseph Fearnehough & Sons Ltd.
W. Fearnehough Ltd.
J.J. Harvey (Manchester) Ltd.
Leytool Ltd.
D.G. Mortimer & Co. Ltd.
Nuloy Ltd.
Plasmec Ltd.
Sawbridge & Hughes Ltd.
Shirley Tools and Engineering Ltd.
Thomas Smith & Sons of Saltley Ltd.
Spring Steel Productions Ltd.
Thomson, Shepherd & Co. Ltd.
Tooling & Equipment Engineers (Manufacturers) Ltd.
Wm. Ward & Son (Sheffield) Ltd.
West Riding Tool Co. Ltd.
G.L. Willan Ltd.
Cans, Metal Boxes and Wirework
Alloy Wire Co. Ltd.
Blade Supermarket Equipment Ltd.
Darlington, Kenyon & Scott Ltd.
Metalitho Ltd.
Stainless Steel Wire Co. Ltd.
Matthew Swain Ltd.
Willmotts Ltd./Willmotts (Investments) Ltd.
Jewellery, Precious Metals and Cutlery
R. Platnauer Ltd.
Ratners (Jewellers) Ltd.
Turners (Eyre Street) Ltd.
C.J. Vander Ltd.
Metal Finishing
Ideal Casements (Reading) Ltd.
Liver Plating Co. Ltd.
Loyne Ltd.
John H. Mason Ltd.
Metalitho Ltd.
Montgomery Plating Co. Ltd.
A. T. Poeton & Son Ltd.
Sheet Metal Work, Pressings etc.
A.M.S. (Pressings) Ltd.
B. Allsop Ltd.
J.S. Chinn & Co. Ltd.
Edmund Metal Works Ltd.
Frederick Greenwood & Sons (Holdings) Ltd.
Leytool Ltd.
Plasmec Ltd.
Press Components Co. Ltd.
Rockingham Plate Ltd.
Rolls Sheet Metal Works Ltd.
Herman Smith Ltd.
Sunbury Metal Pressings Ltd.
Young Engineering Ltd.
Architectural and Domestic Hardware
Albann Windows Ltd.
Armac Manufacturing (Brassfounders) Ltd.
William Barrett Ltd.
Bassett & Findley Ltd.
Cardale Doors Ltd.
Dryad Metal Works Ltd.
Gardiner-Alumin Ltd.
Ideal Casements (Reading) Ltd.
Trident Fencing Ltd.
Duncan Tucker Ltd.
Drop Forgers
The Bloxwich Lock and Stamping Co. Ltd.
T G. Lilleyman & Sons Ltd
Thomas Smith & Sons of Saltley Ltd.
Other Metal Industries
G.S. Baigent & A.D. Bird (Stainless Steels) Ltd.
The Bloxwich Lock and Stamping Co. Ltd.
F C. Brown (Steel Equipment) Ltd.
J. S. Chinn & Co. Ltd.
John T. Clarke & Son Ltd.
Clyde Fasteners Ltd.
Colibri Lighters Ltd.
James Cooke & Son Ltd.
James Cotterell & Sons Ltd.
Cranes Screw (Holdings) Ltd.
F.T. Davis (Kings Langley) Ltd.
Deram International (Holdings) Ltd.
B. Dixon-Bate Ltd.
Edward Doherty & Sons Ltd.
Enots Ltd.
Helvetia Automatic Products Ltd.
Douglas Kane Group Ltd.
Kemp Masts Ltd.
Arnold Kinnings & Sons Ltd.
Kwikform Ltd.
Magnetic Shields Ltd.
Mitchell Somers Ltd./Walter Somers Ltd.
Moresecure Ltd
Morris-Vulcan Ltd.
The National Standard Company Ltd.
Needle Industries Ltd.
Plascut Ltd.
Screw & Rivet Co. Ltd.
Spring Steel Productions Ltd.
Steel Equipment Co. Ltd.
The Steel Nut & Joseph Hampton Ltd.
Tappex Thread Inserts Ltd.
The Tilley Lamp Co. Ltd.
The Wade Spring & Upholstery Co. Ltd.
Wheway, Watson Ltd.
Wire Products and Machine Design Ltd.

TEXTILES
Production of Cotton, Linen, Silk, Man-made Fibres, etc.
Thomas Carr Ltd.
Fothergill & Harvey Ltd.
Gemmill, Alexander Ltd.
John Haggas Ltd.
North Vale Doubling Co. Ltd.
Allen Priest & Sons Ltd.
Stephen Walters & Sons Ltd.
Woollen and Worsted
Carter & Parker Ltd.
Robert Glew Wool Industries Ltd.
John Haggas Ltd.
Yorkshire Combers Ltd.
Hosiery and Other Knitted Goods
Corgi Hosiery Ltd.
Cox, Moore & Co. Ltd.
Holden and Browne Ltd.
A. MacDougall & Company Ltd.
Kenneth Marvin Ltd.
Pool, Lorrimer & Tabberer Ltd.
Rouquinet Deroy Ltd.
Peter Scott & Co. Ltd.
Textured Jersey Ltd.
Tudsbury Ltd.
Carpets
Abingdon Carpets Ltd.
Brockway Carpets (Sales) Ltd./Brockway Carpets Ltd.
Thomas Carr Ltd.
Heckmondwike Carpets Ltd.
G. H. Norton & Co. Ltd.
Thomson, Shepherd & Co. Ltd.
Made-up Textiles
Aldergien Manufacturing Co. Ltd.
B. Allsop Ltd.
Black and Edgington Ltd.
Bowker & Budd Ltd.
Cochrane & Gibbs Ltd.
Firmin & Co. (Holdings) Ltd.
W.J. Leach & Sons (Tarpaulins) Ltd.
Andrew Mitchell & Co. Ltd.
Thomas Thomson Sons & Co. (Barrhead) Ltd.
Textile Finishing
The Ayrshire Yarn Dyeing Co. Ltd.
Cochrane & Gibbs Ltd.
Northern Quilting Co. Ltd.
Shrigley Dyers Ltd.
Thomas Thomson Sons & Co. (Barrhead) Ltd.
The Walsden Printing Company Ltd.
Stephen Walters & Sons Ltd.
Other Textile Industries
Armitage & Rhodes Ltd.
BBA Group Ltd.
Danfield Ltd.
Donald Brothers Ltd.
Emeralda Ltd.
William Halley & Sons Ltd.
A. W. Hewetson Ltd.
Kagan Textiles Ltd.
G. H. Norton & Co. Ltd.
Readson Ltd.
Rouquinet Deroy Ltd.
Joseph Steinfeld Co. Ltd.
Thomson, Shepherd & Co Ltd.
Leather, Leather Goods and Furs
The Barrhead Kid Co. Ltd.
The Carr Tanning Co Ltd.
T E. & J. Conder Ltd.
Edward Doherty & Sons Ltd.
Thomas Homer & Son Ltd.
Kilsby Leather Ltd.

CLOTHING AND FOOTWEAR
Outerwear
Corgi Hosiery Ltd.
Emeralda Ltd.
Falmer International Ltd.
Gaunson Ltd.
Helene of London Ltd.
Kagan Textiles Ltd.
Ladies Pride Outerwear Ltd.
Marathon (Launceston) Ltd.
Kenneth Marvin Ltd.
H.S. Simon Ltd.
Other Clothing
Aldergien Manufacturing Co. Ltd.
Croydon Asbestos Co. Ltd.
S. & L. Deyong Ltd.
W. Karp & Sons (Holdings) Ltd.
John Michael (Savile Row) Ltd.
Michelsons Ltd.
Snowman Ltd.
Western Gloves (Manufacturing) Ltd.
Footwear
Bartley Industries Limited
George H. Bull Ltd.
Chatterbox Shoes Ltd.
Church & Co. Ltd.
Florida Shoe Factory (Norwich) Ltd.
Portland Shoes Ltd.

BRICKS, POTTERY, GLASS, CEMENT, ETC.
Bricks, Fireclay and Refractory Goods
Blockleys Ltd.
Carbolite Co. Ltd.
Jacksons (Warwickshire) Brickworks Ltd.
Sibond Ltd.
T. E. Walley Ltd.
Samuel Wilkinson & Sons Ltd.
Williamson Cliff Ltd.
Pottery
Hornsea Pottery Company Ltd.
Britons Tableware Ltd.
Govancroft Potteries Ltd.
Spode Ltd.
Taylor & Kent Ltd.
Glass
The English Glass Co Ltd.
Glastics Ltd.
Pearce and Cutler Ltd.
Reflectwell Perry Ltd.
Scientific Optics Ltd.
Abrasives and Building Materials, etc., not elsewhere specified
A. Andrews & Sons (Marbles & Tiles) Ltd.
Atlas Stone Co. Ltd.
Bardon Hill Quarries Ltd.
Calcon Ltd.
Crendon Concrete Co. Ltd.
The Lea Manufacturing Company of England Ltd.
Moulded Concrete Ltd.
Allen Newport Ltd.
Pwllheli Granite Company Ltd.
W. Singleton Birch & Sons Ltd.
Stepney Contractors Ltd.
Toffolo Jackson & Co. Ltd.
Duncan Tucker Ltd.

TIMBER, FURNITURE, ETC.
Sawmilling, Joinery, Buildings, etc.
Camall Joinery Company Ltd.
Clifford Sawmills Ltd.
Joseph Elgey Ltd.
Foster Holdings (Rainford) Ltd.
W. F. Hollway & Bro. Ltd.
R. E. Ingham & Company Ltd.
Jennings (Bristol) Ltd.
Market Harborough Joinery Co. Ltd.
Morris & Spottiswood Ltd.
Premier Construction Co. Ltd.
G. E. Robinson and Co. Ltd.
Thomas Weatherald Ltd.
James Webster & Bro. Ltd.
S. Wernick & Sons (Holdings) Ltd.
Young & Partner (Industries) Ltd.
Furniture, Upholstery, Bedding, etc.
Airsprung Holdings Ltd.
Antocks Lairn Ltd.
A. Arenson Ltd.
Armac Manufacturing (Brassfounders) Ltd.
William Barrett Ltd.
Christie-Tyler Ltd.
Eric Cross of Bourne Ltd.
Foster Holdings (Rainford) Ltd.
W.E. Harker Ltd.
Hunter & Smallpage Ltd.
Independent Machine Co. Ltd. Baby-Relax Ltd.
Marmet Ltd.
M. J. Moylan Ltd.
Horatio Myer & Co. Ltd.
B & I. Nathan Ltd.
Reflectwell-Perry Ltd.
Duncan Tucker Ltd.
R. Tyzack Ltd.
The Wade Spring & Upholstery Co. Ltd.
Shop and Office Fittings, etc.
A M.S. (Pressings) Ltd.
Bassett & Findley Ltd.
Blade Supermarket Equipment Ltd.
Church & Co. (Fittings) Ltd.
City Industrial Ltd.
Cockade Ltd.
Keith Evans Ltd
Kenton Display Studio Ltd.
Sales Achievement Ltd
Snoplan Shopfitters Ltd.
Slough Displays Ltd.
Miscellaneous Wood and Cork Manufacturers including Wooden Containers.
H. Burbidge & Son Ltd.
Edward Doherty & Sons Ltd.
Joseph Gardner & Sons (Holdings) Ltd.
Horticultural Containers Ltd.
Howitt Bros. Ltd.
Lady Clare Ltd.
Luralda Ltd.
Parker Timber Co. Ltd
Proteus-Bygging Ltd.

PAPER, PRINTING AND PUBLISHING
Paper and Board Manufacture
Atlas Lace Paper Co. Ltd.
A. J. Bingley Ltd.
The British Paper Co. Ltd
Daler Board Company Ltd.
Oram and Robinson Ltd.
Phoenix Packaging Ltd
Westbrook (Liverpool) Ltd.
Packaging Products of Paper, Board and Associated Materials
Bayliss, Ormerod & Co. Ltd.
Birmingham Box Co. Ltd.
Cundell Holdings Ltd.
Nomad Box Co. Ltd.
F. Oakley & Son
Printabox (Scotland) Ltd
Seddon Packaging & Print Limited.
The Trenton Box Co. Ltd.
Philip Ziege & Sons Ltd
Other Manufacturers of Paper and Board
Atlas Lace Paper Co. Ltd.
L.S. Dixon Group Ltd.
J Evershed & Co. (Bow) Ltd.
Hunt & Broadhurst Ltd
Setten and Durward Ltd.
Tollit & Harvey Ltd.
George Waterston & Sons Ltd.
Printing and Publishing of Newspapers, Periodicals and Books
Alloa Printing and Publishing Co. Ltd.
J. Andrew & Co. Ltd.
Celtic Educational Services Ltd.
Haymarket Publishing Group Ltd.
Peter Press Ltd.
Seif's Publications Limited.
Websters Publications Ltd.
Wood Westworth & Co. Ltd.
Other Printing, Publishing, Bookbinding, Engraving, etc.
Alloa Printing and Publishing Co. Ltd.
J. W. Arrowsmith Ltd.
Barnicotts Ltd.
Joseph Bates Ltd.
Borough Press (Wiltshire) Ltd.
Buckland Press Ltd.
Colibri Press Ltd.
W.S. Cowell Ltd.
Geoffrey Dams & Lock Ltd
G.C.M. Print & Packaging Service Ltd.
Gait Bayliss Rotary Ltd.
Glossifilm Ltd.
David Green (Printers) Ltd.
Hammett & Company (Taunton) Ltd.
M. Harland & Son Ltd.
W Heffer & Sons Ltd.
Hunter & Foulis Ltd.
Kenton Display Studio Ltd.
Kings Town Engraving Company Ltd.
L.T.S.S. Printers Supply Service Ltd.
Linegraph Ltd.
R. B. MacMillan Ltd.
Mawdsley Reed Ltd.
Midland Photo Litho Co. Limited.
Oxley & Son (Windsor) Ltd.
P.F.C. (Business Forms) Ltd.
Print Processes Ltd.
Pontardawe Press Ltd.
Peter Press Ltd.
Queensway Press Ltd.
Renart Print Ltd.
W. R. Royle & Son Ltd.
Schofield & Sims Ltd.
V. Sviter Smith & Co. Ltd.
Joseph Steinfeld Co. Ltd
Surrey Fine Art Press Ltd.
Swift (Printing & Duplicating) Ltd.
The Telford Press Ltd.
Tollit & Harvey Ltd.
James Townsend & Sons Ltd.
The Trenton Box Co. Ltd.
Typesetting Services Ltd.
George Waterston & Sons Ltd.
Wood Westworth & Co. Ltd.

OTHER MANUFACTURING INDUSTRIES
Rubber
John T. Clarke & Son Ltd.
The Moseley Rubber Co. Ltd.
Pneumatic Rubber Stamp Co. Ltd.
South Wales India Rubber Co Ltd.
Sutcliffe Engineering Holdings Ltd.
Vacu-Lug Traction Tyres Ltd.
Wilford (Plastics) Ltd.
Containers and Packaging of Plastic Materials.
Bayliss, Ormerod & Co Ltd.
Flexitank Ltd.
Other Plastic Products
Bardley Plastics Ltd
H Burbidge & Son Ltd.
Channel Plastics Ltd.
Cindy Ltd.
S.A. Collard Ltd.
Cranes Screw (Holdings) Ltd.
Edward Doherty & Sons Ltd.
Formatrend Ltd.
Foster Holdings (Rainford) Ltd.
J. J. Harvey (Manchester) Ltd.
Hydralon Ltd.
Independent Machine Co. Ltd., Baby-Relax Ltd
Lynester Products Ltd.
M.G.S. (Plastics) Ltd.
Andrew Mitchell & Co. Ltd
The Moseley Rubber Co. Ltd.
H. Oling Ltd.
Plasmarc Holdings Ltd.
Plasmec Ltd.
Plastic Coatings Ltd.
Plastic Constructions Ltd.
Poplar Playthings Ltd.
Rolant Ltd.
Thomas Thomson Sons & Co. (Barrhead) Ltd.
Tufnol Industries Ltd./Tufnol Ltd.
Wilford (Plastics) Ltd.
X-Lon Products Ltd.
Miscellaneous Manufacturing Industries
Abacus Holdings Ltd.
Abbey Craftsmen Ltd.
G. K. Beaulah & Co. Ltd.
Black and Edgington Ltd.
Bush Signs Ltd.
Cynat Products Ltd.
Dawson & Son Ltd.
Frank Horsall & Company Ltd.
Marmet Ltd.
Meadway Manufacturing Company Ltd.
Andrew Mitchell & Co. Ltd.
Morris-Vulcan Ltd.
K.P. Morritt Ltd.
Peggy Nisbet Ltd.
Pneumatic Rubber Stamp Co. Ltd.
R.H. Nameplates Ltd.
Sutcliffe Engineering Holdings Ltd.
Unicorn Records Ltd.

CONSTRUCTION
Building and Civil Engineering
Allen Brothers (Lancashire) Ltd.
Creighton Griffiths (Holdings) Ltd.
Crendon Concrete Ltd
Herbert Dalley & Son Ltd.
J. A. Elliott Ltd.
Espley-Tyas Group Ltd.
Farrow Group Limited.
George Forty & Son Ltd.
Edwin Fox & Co. Ltd.
Hambridge Investments (Newbury) Ltd.
N. Jacques & Sons Ltd.
Johnson and Bailey Ltd.
F. J.C. Lilley Limited.
Lonsdale (Teesside) Ltd.
Mears Bros. Holdings Ltd.
Modern Tube Developments Ltd.
Edmund Nuttall Ltd.
Regroy Warehousing Co. Ltd.
Andrew Scott (Civil Engineers) Ltd.
Stepney Contractors Ltd.
Thomas Weatherald Ltd.
Ancillary Trades
Baileys Roofing Ltd.
J.A. Elliott Ltd.
Four Seasons Roofing & Construction Ltd.
Granwood Holdings Ltd.
W. F. Hollway & Bro. Ltd.
B. Jaques & Sons Ltd.
Manchester Slate Co. (Contracts) Ltd.
Mears Bros. Holdings Ltd.
Mercer & Sons Ltd.
Modern Tube Developments Ltd.
North Wales Floorings Ltd.
North Western Scaffolding Co. Ltd.
A. J. O'Connell (Plasterers) Ltd.
Pearce and Cutler Ltd.
Pwllheli Granite Company Ltd.
Sillars Road Construction Ltd.
Stepney Contractors Ltd.
The Talbex Group Ltd.
Toffolo Jackson & Co. Ltd.
Plant and Equipment Hire
M H Bate Ltd.
Central Plant Ltd.
Clyde Diesel Ltd.
Dartington Plant Ltd
Dawson-Keith Limited.
Farm Facilities Ltd
Hamilton (Plant Hire) Ltd
Harrison Hire Company Ltd.
Kwikform Ltd.
North Western Scaffolding Co. Ltd.
Regroy Warehousing Co. Ltd
Andrew Scott (Civil Engineers) Ltd.
Steer Plant Hire Ltd.
A. Victor Wilson & Co. Ltd.

TRANSPORT AND COMMUNICATION
Road Passenger Transport and Road Haulage
Bell Bros. (Ashington) Ltd.
Carters Removals Ltd.
Chiltern Motor Holdings Ltd.
Cosby Storage Co. Ltd
George Davies & Son Ltd.
Gold Case Travel Ltd.
Howitt Bros. Ltd
Bruce Lindsay Bros. Ltd.
W G. Mumford (Express Services) Ltd
P. & M. Transport Co. Ltd. (Transflash Units Limited).
G. Priestner Ltd.
R.D.B. Freight Lines Ltd.
Geoffrey Reyner Ltd
H G Taylor Haulage Ltd
R. Williams (Transport) Ltd
Sea, Port and Inland Water Transport
Richard Hayes Investments Ltd.
M H.G. Ltd. (The Sun Wharf Storage Co.)
Air Transport
Caledonian Airways Ltd
Management Aviation Ltd.
Miscellaneous Transport Services and Storage
Black and Edgington Ltd.
Brewer & Turnbull Ltd.
Cosby Storage Co. Ltd.
Davies Turner & Co Ltd.
Gold Case Travel Ltd
H.B.H. Ltd. (Boxall Company)
Richard Hayes Investments Ltd.
King's Lynn Silos Ltd.
Henry Draper & Co. Ltd.
Howitt Bros. Ltd.
Longton Transport (Holdings) Ltd.
M.H.G. Ltd. (The Sun Wharf Storage Co.)
Manchester Patent Ice and Cold Storage Co Ltd.
Mawdsley Reed Ltd.
William Muir (Bond 9) Ltd.
P&M Transport Co. Ltd. (Transflash Units Limited).
Parker Timber Co. Ltd.
G Priestner Ltd.
Regroy Warehousing Co. Ltd.
Smith & Herbert Ltd.
E F. Smith (Birmingham) Ltd
Stokes Bomford (Holdings) Ltd.
John Sutcliffe & Son (Grimsby) Ltd.
H G. Taylor Haulage Ltd.
Zerofrost Co. Ltd.

DISTRIBUTIVE TRADES
Wholesale Distribution of Food
Adams Foods Limited
Edward Billington & Son Ltd.
Brake Bros. (Frozen Foods) Ltd.
Brookton Ltd.
Cearns & Brown Ltd.
J. R. Dalziel (Casings) Ltd.
J. W. Galloway Ltd.
Gloucestershire Marketing Society Ltd.
Alfred Jones (Warrington) Ltd.
C J. Lang & Son Ltd.
Liverpool Abattoir Utility Co. Ltd.
M. & W. Mack Ltd.
Macpherson Train & Co. Ltd.
Marchetti Brothers.
Murchies Creameries Ltd.
Louis Reece Ltd.
Stokes Bomford (Holdings) Ltd.
Stonegate Farmers Ltd.
TFC Foods Ltd.
Watson & Philip Limited.
F. H Wrigley Ltd.
Wholesale Distribution of Drink and Tobacco
A G Barr & Co. Ltd.
Crystal Spring Ltd.
Tate-Smith Ltd.
W. M. Wylie Ltd.
Clothing, Footwear and Textile Wholesalers
Cardsport (Anemore) Ltd.
Carter & Parker Ltd.
Corston Sinclair Ltd.
W. Karp & Sons (Holdings) Ltd.
Ladies Pride Outerwear Ltd
South Wales India Rubber Co. Ltd.
H. Underwood & Sons Ltd.
Wholesale Chemists
E.H. Butler & Sons Ltd.
L Rowland & Co. Ltd.
Smith and Hill (Chemists) Ltd.
Carpet and Furniture Wholesalers and Contractors
Keith Evans Ltd.
S. Goldberg (Carpets) Ltd.
W. E. Harker Ltd.
London General Sales Ltd.
Wearwell Carpets (Wholesale) Ltd.
Electrical Wholesalers
Ewen Ltd.
Hirst, Ibbetson & Taylor Ltd.
William McGeoch & Co. Ltd.
Trident Equipment Ltd.
York Autolectrics Ltd.
Hardware Wholesalers
Chester and North Wales Hardware Co. Ltd.
Dryad Metal Works Ltd.
Mercer & Sons Ltd.
Miller Morris & Brooker Holdings Ltd
The Saffron Walden Building Material Supply Co. Ltd.
The Stern Osmat Group.
Other Wholesale Distribution
A. Andrews & Sons (Marbles & Tiles) Ltd.
E. J. Arnold & Son Ltd
Black and Edgington Ltd
Arthur Branwell & Co Ltd.
Buckland Press Ltd.
Butterworths (Edinburgh) Ltd.
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PARLIAMENT, December 4, 1975

Compromise at Rome talks safeguards Britain's interests

House of Commons

MR HAROLD WILSON, Prime Minister (Huyton, Lab), in a statement about the European Council meeting in Rome on Monday and Tuesday, said: There was general agreement with our proposals on financial control in the Community, on which I drew from our experience in this House of the working of our own Public Accounts Committee and the accounting officer system, which I had put forward, and which will be published shortly as a White Paper. I believe that this represents an important step towards ensuring effective control over voted expenditure in the Community.

The European Council agreed that direct elections to the European Parliament shall take place in May or June, 1978; but that any country which at that date is unable to hold direct elections shall be allowed to appoint its representatives, as is done at present.

I made it clear that we accept in principle the commitment to direct elections in the Treaty of Rome.

The Council will now continue its examination of the matters to be decided at the Community level, such as the number and distribution of seats between countries, and will prepare a draft convention for submission to the next European Council in March.

The European Council agreed on the introduction of a uniform passport which may be issued as from 1978. As far as passport union is concerned, I made it clear that, for our part, the timing would depend on progress with revision of our own nationality legislation, and I could give no assurances about the timing of that legislation. The European Council also adopted a British proposal that Community ministers responsible for law and order should meet to discuss matters coming within their competence.

Finally, the European Council discussed at great length the arrangements for the Conference on International Economic Cooperation and a compromise agreement was reached which fully safeguards Britain's interests.

On substance, agreement was reached for the first time in the Community on two important elements which have already been agreed by eight member states in the International Energy Agency including the United Kingdom, namely emergency oil sharing and the principle of a minimum safeguard price mechanism. The latter point is particularly important.

In the words agreed in Rome, "the Council will decide as soon as possible appropriate mechanisms to protect existing supplies and ensure the development of alternative sources of Community energy, on reasonable economic terms, and to encourage conservation in the use of energy".

In October, we made clear in Europe—I did myself directly to the Federal German Chancellor—that we were concerned to get a viable agreed Community position on energy before the conference. We made it clear that it seemed to us reasonable that the nine member states should be represented through the Community where there was a common policy, but that there was every reason why the United Kingdom should be present in its own right, as one of the eight industrialized country representatives at a conference of such far-reaching importance, so that we could put forward our own views where these were not covered by a Community mandate.

In November the Secretary of State for Foreign and Commonwealth Affairs made this clear to the House. What was important as he stressed and I have stressed was that we should have a much more far-reaching, agreed mandate for the Community as a whole.

I believe that the agreement which Mr Callaghan and I were able to secure after lengthy discussion in Rome—very lengthy, actually—namely for the United Kingdom to have a separate voice both at the ministerial conference and in the four commissions which will subsequently be meeting at official level, achieved our purpose.

The Community will be represented by a single delegation and the spokesman will be the Presidency of the Council with the Commission. But during the ministerial conference the United Kingdom and Luxembourg—(loud cheers)—the latter in her capacity as the next President of the Council, will, in the words agreed in Rome, "be invited to present additional statements" throughout the meeting and in the four commissions representatives of member states who will form part of the Community delegation will also be able to comment on specific questions.

Both at the ministerial conference and in the commissions our statements will be consistent with whatever Community position or mandate has been agreed by us. But in our interventions, both by the Foreign and Commonwealth Secretary at the ministerial conference and by our officials in the commissions, we shall be able to draw attention to particular problems and be able to make a United Kingdom contribution which reflects our own very different situation and experience.

Therefore we secured our objective. (Conservative laughter.) British interests in the field of energy are safeguarded, and there was general agreement at the end of the debate that the resolution of so difficult a problem has enhanced—not endangered—the cohesion of the Community. (Cries of "Shame" and "Resign".)

Events resented: MP tells Mr Wilson he made a fool of himself

MR MARTEN (Banbury, C), questioning the Prime Minister on his statement on the EEC Council meeting in Rome, asked—Will Mr Wilson confirm that the decisions and compromises reached at the so-called European Council meeting are not binding on the British Parliament.

Now that the British Government, as a result of the conference, have so clearly demonstrated that they have adopted a policy of appeasement, would he suggest that the next meeting should take place at Munich?

MR WILSON—That is not up to Mr Marten's usual standard. The world conference in Paris was called by the French Government, not by the Community. We obviously reserved our rights and those of the British Parliament in any decisions which may come out of that conference. We were concerned that we should, on energy—where there is no EEC mandate or responsibility under the Treaty—ensure that we should be able to speak up for British interests where we are in a different position from the other eight countries, as a result of our position as oil producers.

We have a British right to express our separate position and nothing will be done to inhibit our right as oil producers under whatever rules are decided by this House.

MR JAY (Wandsworth, Battersea, North, Lab)—Does the Prime Minister think that events in Rome justify the many promises that we have had that essential British interests would always be maintained in the EEC?

MR WILSON—Yes. On our rights in North Sea oil, my colleagues in Rome were left in no doubt about the volume and scale of the British position as an oil producer which, by 1980, will far transcend that of many of the most important existing oil-producing countries in the Gulf and elsewhere.

We wanted to be sure that a mandate for oil was agreed by the Community. Up to now eight countries, including Britain but not France, as members of the IEA have worked out policies we regarded as internationally acceptable. The French never accepted them. The success of Rome is that we have now worked out a joint Community position.

MRS MARGARET THATCHER, Leader of the Opposition (Barnet, Finchley, C)—What the Prime Minister has succeeded in doing is to subject Britain to a series of humiliations and antagonized very many friends upon whom we rely to help us out of our economic difficulties.

He could have achieved the same result, about which he boasts, by cooperating with our friends in the manner foreshadowed in the Queen's Speech when he promised that this country would play its full part in the EEC, devoting particular attention to the achievement of a common approach to the world's political and economic problems. (Renewed Conservative cheers.)

MR WILSON—Yes, and that is what we achieved at Rome. (Loud Conservative laughter.) Mrs Thatcher, if I am to understand what she is saying, would not have had Britain asserting the right to speak at that conference. If I am wrong, she will get up and tell me.

MRS THATCHER—He is misunderstanding. He could have achieved that through cooperation instead of antagonistic measures.

MR WILSON—Mrs Thatcher is totally deluding herself. (Labour cheers and Conservative interruptions.) We insisted it was right for Britain to be able to express our position as an oil producer, also on commodities where we have taken an initiative. This is what was agreed.

If we had gone tamely along, as she suggested . . . (Conservative protests)—We saw their record in negotiations. If we had gone tamely along, we should not have got this. We were speaking for Britain. We are being condemned by the Opposition because we are speaking for Britain.

We would not have got—there was no sign of hope—of getting in advance of the Paris conference any agreement on the minimum selling price or energy sharing. If I had accepted Mrs Thatcher's advice we would not have got this.

After an 11-hour meeting, and 9½ hours on this issue, the President of the Council's discussions we had come out stronger instead of weaker. (Conservative laughter.) Laugh at the President of France—you will not have many friends left.

Mrs Thatcher is wrong. She would not have held out. She would have surrendered Britain's interests.

I will read an extract from *Le Monde* for December 4:

"In any case, thanks to Mr Wilson's excesses—(Conservative laughter)—European energy policy has made in a few hours more progress than it has since the birth of the Community."

The Opposition are not standing up for Britain and do not even represent Europe.

MR LUARD (Oxford, Lab)—Can the Prime Minister confirm, as reported in the press, that if the conference decides to set up a commission concerned with energy questions the chairmanship may be held by a British official?

MR WILSON—The question of chairmanship has not been discussed and was not discussed at Rome.

MR STEEL (Roxburgh, Selkirk and Peebles, L)—Not all of us would accept that lengthy discussions have intrinsic merit unless they are on a point worth discussing. (Conservative cheers.)

During the period of renegotiation we used up a lot of good will and credit by the Foreign Secretary's posturing on the energy conference, and then by dragging our feet on the timetable for direct elections.

Our Community friends now take the view that if Gaullism is dead in France, it is alive and well in this country.

MR WILSON—Mr Steel has been reading the press on this. There were reports on Tuesday morning giving dramatic accounts, several column inches, about the row we had. It had never been mentioned when the reports appeared.

I agree that short discussions are better than long ones. One way to get a short discussion is to give in. This we refused to do. (Conservative cries of "Oh".)

We had to go through all the agonies, including the referendum, because the Conservative Party gave way on every point in the negotiations. (Labour cheers.)

MR SKINNER (Bolsover, Lab)—The reason Mr Wilson is having to explain himself out of this difficult mess is because he refused to accept the advice of the Labour Party at the time of the referendum, and he followed the advice of the majority of the Opposition. The only people who can be critical on this issue today are those on this side of the House who tried to steer him away from this disastrous course at the time of the referendum.

This disaster will occur over and over again until the British people wake up and stop this rot.

MR WILSON—Mr Skinner is displaying less than his usual fairness and objectivity in these matters. (Loud laughter). What the Government did was to carry out the manifesto to renegotiate and to introduce legislation for a referendum. The referendum was utterly decisive. If there is anyone refusing to accept decisions, it is those people who did not accept the result of the British national referendum. (Cheers.)

MR GORDON WILSON (Dundee, East, Scot Nat)—A better course in these circumstances would have been for Mr Wilson to honestly admit a change in policy and view. His attempt to camouflage this abject surrender does nothing to heighten the estimation of the intelligence of this House.

It is illogical not to press for separate representation at this conference in view of the separate energy situation between the United Kingdom and other Community countries, particularly as there is no accepted energy policy covering the Community at present.

MR WILSON—On the first point, I made clear in my consultations with the Federal German Chancellor recently that we were not prepared to leave British interests to a purely Community representation if there was no Community energy policy. We have now got a policy which is one worked out by eight of the nine states on the IEA. I hope the House recognizes the fact that we got it. We got it because of the stand that Mr Callaghan and I took at the meetings in Rome.

We should also have a voice, not to disagree with the agreed mandate which is still to be finalized but we have given the guidelines to it, on the special interests of the United Kingdom.

MR EDWARD TAYLOR (Glasgow, Cathcart, C)—The Prime Minister should say something about the so-called agreed policy. What about the minimum price and reports of $7 a barrel? Are these accurate? How can he say this is in any way consistent with British interests?

MR WILSON—In securing—and it was not easy—not only the right of British representation (interruptions)—which perhaps he opposes—I do not know. It is clear they oppose it. We have got it. If the Opposition do not like it, they should say they object to Britain being free on the mandate we have got for the first time.

On the minimum safeguard price, we did not attempt to get any agreement there as to what the price should be. This is a matter for the IEA. We have a problem as the French are not members, but they have gone along in policy in the matters we have discussed. Figures of $7.5 and $7 were mentioned, but they were not discussed. We did not propose any figure and there was no discussion. They were mentioned illustratively by individual delegates. It was not the task of the Rome conference to decide unilaterally on behalf of the Nine what the selling price should be.

MR FAULDS (Warley East, Lab)—As one who has not always seen eye to eye with the Prime Minister, I congratulate him and Mr Callaghan most warmly on having fought so toughly for British interests and in the interests of European cooperation within the Community. At the end of the day, they have come to a sensible and pragmatic compromise.

MR WILSON—The House knows the commitment of Mr Faulds to Europe as he has made this plain many times. It has sometimes in the past been a little more unconditional than that of many others in different parts of the House. I am grateful to him for correctly perceiving what people blinded by prejudice are incapable of perceiving.

MR AMERY (Brighton Pavilion, C)—The Foreign Secretary made clear he thought the importance of Britain's position as a financial centre, because of the City, was just as critical as her oil interests. We have not heard much of this in the statement.

MR WILSON—The reason we did not have to come to a decision about the financial question or gave instructions is that the Community so far has not attempted by mutual agreement to agree on a mandate on financial matters.

MR HEFFER (Liverpool, Walton, Lab)—Most MPs on this side agree it is not a laughing matter. One hundred and eighty MPs on this side signed a motion congratulating the Foreign Secretary in his firm stand in relation to us getting a seat at the oil conference and there is bitter disappointment on this side because of what has happened.

On his comment yesterday about aiming for the moon and landing on Snowdon, I would have thought that if you went for the moon and landed on Snowdon it was pretty disastrous. (Conservative laughter.) May be if we landed on Everest it would not have been so bad, but we did not even get on the lower slopes.

We feel a great deal of resentment. It would have been better never to have gone for a seat at the conference rather than to end up where we have.

MR WILSON—On the question of going for the moon and landing on Snowdon, Mr Heffer is more experienced than I on these matters. He is totally wrong in his conclusion. We got the mandate revised in the way we wanted. It would have been impossible had we not taken the stand we did. We have the right to speak. Our interests are fully safeguarded.

MR KERSHAW (Stroud, C)—The Prime Minister has made a fool of himself and unfortunately of the country as well.

MR WILSON—What I have not had in all these questions from the Conservative Party is: Were we right to demand the right to speak where our interests went beyond those of the Common Market? If the answer is Yes, we were right to act as we did.

Are the Conservative Party pleased or regretful that we have now got what could not have happened perhaps for many years—a European energy mandate, the minimum selling price (Conservative cries of "You have not got it")—the principle of the minimum selling price, and emergency energy sharing which up to now was supported by eight Community countries but not by France. Are the Conservative Party resentful that where the Community was divided on this matter now all nine are committed the same way?

MR WELLBELOVED (Bexley, Erith and Crayford, Lab)—However Mr Wilson presents the outcome of the oil question, it is clear the achievement falls far short of the ambition. Fleet Street cartoonists will mourn the passing of the British de Gaulle but no doubt welcome back the Grand Old Duke of York. (Laughter.)

MR WILSON—That is the third time in less than 24 hours we have had the Grand Old Duke of York.

When he has had time to reflect, I hope Mr Wellbeloved will address himself to the question: Were we right to press for the right to speak and to change the mandate? We got it by the tactics we pursued. I do not know whether Mr Wellbeloved regrets we got it or regrets that we tried to get it.

Ham-fisted approach brought home the bacon

LORD GORONWY-ROBERTS, Minister of State, Foreign and Commonwealth Office, repeated Mr Wilson's statement in the Lords.

LORD CARRINGTON, leader of the Opposition peers, said: The Government have given an impression that they have been dragging their feet in Europe and are almost an unwilling partner, concentrating purely on the difficulties. (Conservative cheers.) This impression has been compounded by the dispute about representation at the conference.

The situation has generated the maximum ill will, reduced the standing of Britain in Europe, and created suspicions about us which will last for a long time. It has been a ham-fisted performance and I hope the Prime Minister, the Foreign Secretary, and the Government have learnt their lesson and will recollect in future the damage they did to themselves and the country. (More Conservative cheers.)

LORD CORONWY-ROBERTS—I disagree profoundly. If it was ham-fisted it has certainly brought home the bacon. (Laughter.) Our Community partners show they are willing to fight for their interests so why should Britain be the odd man out?

LORD BANKS (L)—It was not worth while to create so much ill will in the Community to arrive at this limited compromise over representation. The impression has been created in recent weeks that the Governments are less than enthusiastic about Community solidarity.

LORD CORONWY-ROBERTS—If this was not a big achievement why was it resisted for so long?

LORD HOME of the HIRSEL (C)—The negotiations dealing with oil in Rome still leave a nasty taste in my mouth. The Community have leant over backwards to help us in our economic difficulties.

LORD AVEBURY (L)—If all the Government required was that we should be able to express a view at the conference why did the Prime Minister not ask for that in the first place and avoid the arguments? There is a danger, by adopting these tactics and asking for more than we expect to receive, that in future our Community partners will always think we are prepared to bargain downwards.

LORD CORONWY-ROBERTS—The methods to achieve this excellent result is a matter for judgment and not for outright denunciation.

LORD BOOTHBY—Ever since 1949 when the Council of Europe was established we have contrived in this country to give the impression that we are basically anti-European. The events of the last few days show either, despite the referendum, that impression still prevails in Europe.

LORD CORONWY-ROBERTS—If that impression prevails it will be dispelled.

Peer wants patients to meet some expenses

House of Lords

LORD AYLESTONE asked what was the Government's estimate of revenue which would be received if patients resident in National Health Service hospitals for periods of seven days or more, and between the ages of 18 and 65 years, made a contribution of £5 a week towards their hospital treatment and maintenance.

LORD WELLS-PESTELL, Lord in Waiting—The estimated gross revenue would be about £40m in England. The net yield, allowing for overlap with existing provisions, necessary exemptions and administrative costs, would be much less.

LORD AYLESTONE—That £40m would be of considerable help in the NHS these days. While it would make every bed a pay bed the cost of it would fall perhaps less hardly on patients than would a direct increase in prescription charges or charges for dentures or spectacles.

LORD WELLS-PESTELL—We should have to take into account the overlap between the proposed contribution and existing provisions for abatement of national insurance and other social security benefits when people are admitted to hospital. This would considerably reduce the amount.

There is no deduction made at the moment during the first eight weeks, but thereafter people in receipt of national insurance and other social security benefits lose £2.65 a week if they have one dependant and £5.30 a week if they have no dependant.

Inflation leads to updating of insolvency law

THE LORD CHANCELLOR, moving the second reading of the Insolvency Bill, said it would bring monetary limits into line with present day values. A debt would have to reach £300, instead of the present figure of £50, before a creditor could file a bankruptcy petition against a debtor.

The Bill would also update monetary limits for winding-up procedures and give the Secretary of State power to increase limits by regulation. It would simplify some statutory procedures concerning accounting and auditing and those for a creditor submitting a claim in bankruptcy and winding-up procedures.

In some cases courts would be able to dispense with the public examination of a debtor in bankruptcy. There would be a speeding up of discharges from bankruptcy and courts would be able to disqualify a person from acting as director or manager of a company where his conduct justified it.

The Bill was expected to reduce by 100 to 150 the number of staff of the insolvency service in the next three years, saving up to £750,000 a year.

The Bill was read a second time.

Car tax discs

MR WIGLEY (Caernarvon, Pl Cymru) asked for steps to be taken to amend the motor licensing laws to stop it being an offence to have a road duty licence wrongly positioned provided that it is shown on the front windscreen of a vehicle.

MR GILBERT, Minister for Transport, said in a written reply—Some control over the positioning of licences is necessary to avoid hampering the police and traffic wardens who need to be able to see them readily and to ensure that they do not impede drivers' visibility. I am, however, considering varying the position

Test of law and order will follow end of detention

MR BEITH (Berwick upon Tweed, L) asked the Secretary of State for Northern Ireland how many persons were currently serving detention without trial in Northern Ireland.

MR MERLYN REES (Leeds, South, Lab)—Seventy-three people are currently held in detention of whom 26 are serving prison sentences.

MR BEITH—The Liberals support Mr Rees's policy of ending detention, not because we have any illusions that there is a ceasefire in operation but because detention has proved itself to be more valuable to the IRA than the forces of law and order.

MR REES—When detention was introduced and since that time the level of violence has been consistently higher. There is a direct correlation. When I detained personally a large number of men—some 400 I think it was—I did it not because I believed it would end violence but, in a great escalation all at one time, undoubtedly it dampens it down and one might have to return to it again.

This year 1,260 people have gone through the courts. This is the accepted and tested method that we want to use instead of detention.

MR NEAVE, Opposition spokesman on Northern Ireland (Abingdon, C)—If Mr Rees persists with releasing detainees does he not intend to make the law on proscribed organizations more enforceable?

While applauding the successes of the RUC, does Mr Rees recall describing some of the detainees on December 5 last year as organizers and members of assassination squads. How many of the 73 people he intends to release fit this description or are bomb experts? Has Mr Rees changed his mind?

Is he not aware that the long-term approach of the IRA is to terrorize the United Kingdom?

MR REES—I have great experience in locking people up. I have not just read the Act. I deal with every case individually. In many cases they were not directly involved in the carrying of bombs but in organization.

I have detained 400 and 2,000 others have been detained. If we wanted to put inside all those who were involved in some way—and not just on the minority side—it would not be 2,000 or 3,000 but 6,000 or 7,000. And for every one detained then, like dragon's teeth, it leads someone else to join the organization.

Detention does not solve the issue. The men who are left are no different from the other 1,300 or 1,900 who have been involved in some way. The commissioners released 400 people last year, not me. The law is being operated.

If I took Opposition advice I would need not two camps but six or eight of them.

Of the 73, all of them have been involved in violence in some way.

MR NEAVE—Assassination squads.

MR REES—They are not assassination squads. One has to be careful with men on both sides of the commission in saying that they are all assassins and killers. I said a large number were but there have been 2,000 and to relate it to the last 50 is extremely dangerous.

I am going to end detention (he said later). I am going to get them out and then say to the minority community who have been hooked on this for four years that the decision is then theirs. Are they going to support the forces of law and order? That will be the supreme test.

MR VAN STRAUBENZEE (Wokingham, C), a former Minister of State for Northern Ireland, said during later exchanges—Only Mr Rees has the necessary knowledge to settle the question of the timing of the release of detainees, but as to the strategy he is following on detainees, this has its roots deep in preparations made by the previous Government upon whom changes of this kind were urged, among others, by some of the toughest and most professional policemen in the province, including one of great distinction in Armagh.

If that is the case, he has from these benches a much wider measure of steady support for the strategy he is following than he might otherwise suppose.

MR REES—I am grateful for what he said. There is much support in Northern Ireland all round for ending detention, not just in the minority community.

Change in drivers' hours

LORD MELCHETT, Under Secretary for Industry, moving the second reading of the Road Traffic (Drivers' Ages and Hours of Work) Bill, said it made changes in minimum drivers' ages and gave the Secretary of State wider powers to make regulations about drivers' hours.

It would come into force on January 1, 1976. Nobody over the age of 21 would be affected by the changes in age requirements. Neither would a driver of any age with an existing entitlement be effected.

The EARL OF DENBIGH and DESMOND said the reduction from 10 to eight hours a day and the restriction of distances to 450 kilometres a day would result, like the use of the tachograph, in an increase in costs.

The Bill was read a second time.

The Fair Employment (Northern Ireland) Bill was read a second time.

House adjourned 6 pm.

Queen to make payments for Royal Family expenses

MR HAROLD WILSON, Prime Minister (Huyton, Lab), moving the second reading of the Civil List Bill, said it was a cause for regret that inflation had affected the cost of running the Royal Household in very much the same way as it had affected everyone else. Labour costs had been the chief element in the costs affecting labour-intensive industries and organizations.

About three quarters of the expenditure covered by the Civil List was on wages and salaries mainly on staff engaged in manual and clerical work. The increases which were granted to these staff reflected increases in Civil Service rates which had been negotiated by the unions.

Such increases were in this current period entirely in line with the Government's counter-inflation policy. There had been no question of any breach of that policy having been made in respect of anyone whose pay depended on the Civil List. He could assure the House that this would continue to be the case.

The Government were determined to deal with inflation and it placed the highest priority on succeeding in doing this.

It was desirable to establish a new system which recognized in particular the demands on the Civil List which were created by the labour-intensive nature of the Royal Household. The Government had therefore decided to recommend to the House legislation providing that any further increases in provision for the Civil List would be subject to normal House of Commons supply procedures.

The House had always recognized that Civil List payments were made by Parliament on behalf of the nation to the Queen and the Royal Household in order to enable the Queen and the Household to carry out the wide range of official duties which the nation had come to expect of them.

The Government proposed that additional Civil List payments should be made in a way which was similar to that in which other moneys for other official purposes were provided. Although the Queen had widened the scope of her activities far beyond those of any previous Sovereign, the number of people employed in her Household had been reduced by 44 during her reign. This was the more remarkable since the Queen was Sovereign of 12 countries and travelled regularly throughout the world in addition to carrying out an extensive programme in this country.

The Bill provided that the Treasury might make payments out of votes for the purpose of supplementing all or any of the sums to which the Civil List applied. These sums, which were payable out of the Consolidated Fund, were for the Queen's Civil List, for annuities to certain members of the Royal Family, for contributions to the official expenses of certain members of the Royal Family, and for Civil List pensions. The payments to be made to the Royal Trustees under the Bill would be subject to the normal House of Commons supply procedure in the same way as other expenditure.

Payments by the Royal Trustees would be audited by the Auditor of the Civil List and a statement of these payments would be appended to the appropriation account at the end of the year. It was right to meet this expenditure in the same way as other voted expenditure and to give it no special treatment, whether more or less, than was applied to other voted expenditure. Clearly, the expenditure would be on a cash limits basis.

Another major provision of the Bill was to repeal the subsection of the 1972 Civil List Act which required the Royal Trustees to report if at any time they thought that the Civil List expenditure for the next year would exceed the sums available for meeting that expenditure.

This provision which was intended to be an exceptional provision would, at a time of inflation, certainly become an annual requirement if the terms of the Act remain unchanged. This was not the intention of Parliament when the Act was passed and it was undesirable that the Royal Trustees should be required to report annually.

However, it seemed right that they should be required to report at longer intervals in order to review the working of the system generally. The Bill therefore did not remove the duty on the Royal Trustees to report at least once every 10 years.

The legislation was concerned only with the machinery for providing increases in Civil List payments.

It did not raise the question of the amounts which should be provided, using that machinery.

Some MPs were concerned about various aspects of Civil List expenditure.

Any increases in the Civil List which were provided under the new arrangements would be almost entirely devoted to paying the employees of the Royal Household the going rate for the job within the Government's counter-inflation policy. Any cut in the increase concerned would lead to those workers being paid less than people doing the same kind of job elsewhere. If that happened it would infringe the agreement with the trade unions in respect of those employees.

In February, he had told the House that Her Majesty had offered to contribute £130,000 towards the expenses of the Civil List for 1975. That contribution by Her Majesty in support of the Civil List was for one year only and carried with it no obligation or understanding that the Queen would continue to contribute to expenses for which Parliament provided and had traditionally provided.

Her Majesty (he said) has now authorized me to say that for the time being she wishes to offer a regular annual contribution towards the expenses of the Civil List. She has offered to pay to the Consolidated Fund, as from next year, a sum which is equivalent to the provision made under the present arrangements, under Section 3 of the Civil List Act, 1972, under which payments are made to certain individual members of the Royal Family—the Duke of Kent, Princess Alexandra, the Duke of Gloucester and Princess Alice, Countess of Athlone.

The provision for these payments is now currently £85,000. The value of the Queen's contribution will inevitably rise year by year with the cost of living so it is not possible to put a firm figure on it. The sum which the Queen will pay in 1976 will depend on the level of official expenses incurred because each of these members of the Royal Family has expenses, and the increase in the payments under Section 3 of the 1972 Act. The figure is currently estimated to be of the order of £120,000. This represents a big change over the situation which existed when the House last debated these matters.

The Civil List will, on this basis, now be providing only for the sovereign, the consort of a sovereign and for the children of a sovereign and the widows of those children.

The House will warmly welcome the offer of the Queen to make this continuing contribution which is being accepted by the Government.

The generous offer of the Queen will be appreciated by the House, but the legislation now before us stands and is fully justified, independently of the willingness of the Queen to make a continuing contribution towards the expenses of the Civil List.

It would have been right that this legislation should be introduced and in accordance with the pledge I gave in February and substantiated in the House by the Chancellor of the Exchequer (Mr Healey) it stands independent of her willingness to make a contribution towards the expenses of the Civil List and I hope the House will give its warm acceptance to these proposals.

MRS THATCHER, Leader of the Opposition (Barnet, Finchley, C) said they supported the Prime Minister in bringing forward this measure. There had always been the maximum cooperation from the Royal Household over these matters and they had made a positive contribution to try to reduce the expenses of carrying out the duties of the monarch.

The Queen would now be meeting the cost of annuities to some members of the Royal Family. These people carried out heavy duties and were welcomed by the British people as a whole. It was right that expenses should be reimbursed and the Government had welcomed the gesture of the Queen in reimbursing them herself. This was particularly welcome at a time of inflation.

It was right they should make good provision for the Monarchy in the best possible way and it should be done expeditiously.

MR POWELL (South Down, UUUC) said the Crown and the Monarchy were the nation's common possession. To approach that common possession in the attitude of how ungenerous could they be, how little could they contrive to spend upon it, was a sign that the nation was still divorced from the pride and self-confidence without which it could not face the world. He was against the Bill.

MR WILLIAM HAMILTON (Central Fife, Lab) said the Bill would not get his support. What is going to happen was clear. There were going to be protections for every member of the Royal Household against inflation and the Crown was willing to pay the price for that in the form of annual parliamentary scrutiny.

The Queen Mother was paid £95,000 a year tax free; Prince Philip £65,000 a year, though not entirely free of tax; £45,000 a year tax free went to the Gloucesters; £35,000 a year each tax free to Princess Margaret and to Princess Anne.

All of those sums could be increased annually and presumably they would be under the Bill.

What was called generosity derived from the enormous tax concessions that successive Labour governments had refused to tackle.

He would like a Government undertaking that they would look seriously at the tax position of the Monarchy and everybody associated with it and an assurance that all members of the Royal Family would be taxed in the same way as everybody else.

MR PAUL DEAN (North Somerset, C) said the Bill involved major changes of principle. It meant the involvement of parliamentary control and opened up the possibility of an annual wrangle over the Queen's expenses. It risked getting the Queen and the Royal Family involved in a party political dog fight. It was the thin end of a dangerous wedge.

MR STOKES (Halesowen and Stourbridge, C) said people could be mean and silly about the Royal finances as they sometimes were about MPs' finances, but it should not be forgotten by critics that the Crown Estates were surrendered to the Exchequer at the start of each reign and that the Queen had been more efficient and cost-effective in the administration of her servants than had central or local government. There had been, not an increase, but a decrease in the number of royal servants.

This Bill (he said) is a miserable piece of unimaginative legislation typical of the soulless and bureaucratic times in which we live.

SIR GEOFFREY HOWE, Opposition spokesman on Treasury and economic affairs (East Surrey, C) said he understood the concern expressed by Conservatives and Mr Powell at the change taking place as a result of the Bill. He shared the concern because it was a consequence of inflation.

This was not a measure anyone liked, but a regrettable necessity because of the pace of inflation in recent years. The power they could reflect to the situation which had sufficed in every other reign, in which one review in each reign had been sufficient, the better for all.

MR WILSON said nothing he could say in reply to Mr Hamilton would in the remotest degree alter his views. This is something (he went on) on which Mr Hamilton feels very deeply. The whole House recognizes it and respects his right to feel this, and as he says, he represents a sizable proportion of the people, no more than that, certainly not a majority. I will not take the time of the House trying to convert him.

He doubted if there was a better rewarded beneficiary from the Monarchy than Mr Hamilton from his writings.

The Bill was read a second time by 247 votes to 16—Government majority, 231.

House adjourned, 10.30 pm.

Debate before Christmas on unemployment

After announcing the business for next week,

MR MELLISH, Parliamentary Secretary to the Treasury and Government Chief Whip (Southwark, Bermondsey, Lab), said the Government recognized the concern on all sides of the House about the current level of unemployment and would provide a day before Christmas to debate the problem in the light both of the Government's decision on Chrysler and further measures which would be announced shortly for saving jobs in the coming months.

Every effort would be made (he said later) to ensure that any Government announcements were made in good time to enable them to be debated properly.

MR GWYNFOR EVANS (Carmarthen, Pl Cymru)—When will the House be able to debate the White Paper on devolution? How much time will be given to the debate and what form will it take?

MR MELLISH—The debate will come very soon after the Christmas recess. The amount of time to be given to it is still being discussed.

MR HUCKFIELD (Nuneaton, Lab), later unsuccessfully sought an emergency debate on the uncertainty surrounding the Chrysler Corporation in Great Britain.

John Wayne and cavalry charges no good in South Armagh

MR ROST (South-East Derbyshire, C) asked the Secretary of State for Northern Ireland what progress had been made during the year in securing the effective and continuous enforcement of law in South Armagh.

MR MERLYN REES—The security forces have responded to the violence and have received good cooperation from the security forces of the Republic. But the task is made difficult by the terrain, the proximity of the border and the limited assistance of local people.

The police, supported by the Army, are meeting with success in bringing the people thought to be responsible for this violence before the courts. The detailed security measures to be taken on the ground, including the number and types of patrols and road checks are matters for the operational commanders. I give them my full support.

MR ROST—The country is becoming increasingly angry that our security forces are having to fight with their hands tied behind their backs. How much more United Kingdom territory is going to have to be surrendered to enemy occupation before the Government realizes it has a war on its hands? (Conservative cheers.)

MR REES—Mr Rost assumes that South Armagh is a built-up area with thousands of terrorists available to shoot. He does not understand the nature of the terrain, or the border or the people of South Armagh. To suggest to the security forces that they treat it like John Wayne with American cavalry would be nonsense. They have to deal with this with the expertise that they are doing. I have full confidence in what they are doing down there.

They are not outgunned, neither are they outmanned. When he criticizes in this way, he does it with lack of knowledge and the only people who are pleased at this sort of thing are the Provisional IRA.

MR FLETCHER (Edinburgh, North, C)—Is the composition of ground patrols in South Armagh being reviewed by the Army? Would he comment on the report in The Times today that Mr Cooney, Minister of Justice in Dublin, said that the Irish authorities would have provided cover had they been told of the men's vulnerable hillside position in South Armagh? Are these facts correct? Are we denying cooperation which is essential for our purposes in South Armagh?

MR REES—The operational use of patrols and covert hiding places for observation must be a matter for the Army. I am not prepared to get involved in that. It is a decision for people down the line as to how they do it. If, sadly, it sometimes goes wrong it is a matter they must consider. It is not a matter that the Army is stupid and foolish. Of course they will review the situation.

This hiding place was for nobody to see and there would be no point in telling people where it was. To have had a police car or something across the border keeping guard on the patrol would have rather defeated the purpose of it.

The fact that the Irish were not told about this was not because of a lack of feeling that they would cooperate. Police to police, RUC to Garda, cooperation grows and grows every day; it is not between Army and Army. I have nothing but praise for the cooperation that we get on the border.

The fact that shots are from across the border, that the soldiers were shot from there, is something we must all take into account, but there is cooperation.

MR MADDEN (Sowerby, Lab)—Could Mr Rees say if, in his opinion, the security position in South Armagh, Northern Ireland, and the rest of the United Kingdom would be improved by the introduction of capital punishment for those guilty of acts of terrorism? Would he agree the available evidence points to the reverse of that situation?

MR REES—I cannot give any accurate figures, but between 300 and 400 members of the republican forces in Northern Ireland have been killed. It has not deterred. Given the nature of martyrdom, in the Irish sense of the term, those deaths have not deterred.

To go back to capital punishment in Northern Ireland—and that is my responsibility—would be a retrograde step. I say that for the same reasons that the previous administration said it.

MR BIGGS-DAVISON (Epping Forest, C)—When Mr Rees said on a previous occasion there was a substantial and permanent military presence in what he called "the bandit country" of South Armagh, did he mean that effective forces are available, trained and equipped to deal with the undoubtedly difficult problem of this rural border land no-go area?

Do the Government seriously mean to liberate the oppressed people of South Armagh from the tyranny of terror?

MR REES—The people of South Armagh look not to the north but to Dundalk for their amusement and religion. This is perhaps the only area in Northern Ireland which seems not to be part of the north. I make no other point about it, but liberation in that sense of the term is the wrong approach.

The General Officer Commanding is satisfied with the weapons he has. If he wishes to extend the scope of the weapons available to his soldiers I will consider all his proposals.

We are operating in the sort of country where large numbers of forces are not needed. It needs the short of approach the Army has used.

Next week

Business in the House of Commons will be:

MONDAY: Debate on Government policy on offshore oil.

TUESDAY: Trade Union and Labour Relations (Amendment) Bill, second reading.

WEDNESDAY: Armed Forces Bill, second reading. OECD Support Fund Bill and Miscellaneous (Crown Agents) Bill, remaining stages.

THURSDAY: Private members' motions on penalty for terrorist offences and on unemployment.

FRIDAY: Private members' motions on investment of pension and insurance funds and on unemployment in Sunderland.

Business in the House of Lords will be:

TUESDAY: Statute Law Revision (Northern Ireland) Bill, Fatal Accidents and Sudden Deaths Inquiry (Scotland) Bill, and Trustee Savings Banks Bill, second reading debate on select committee report on County of South Glamorgan Bills.

WEDNESDAY: Debate on Renton report on preparation of legislation. Debatable question on use of the David Salomons Estate Theatre.

THURSDAY: Debate on pay and conditions of civil servants. Debate on select committee report on migrant workers.

Parliamentary notices

House of Commons

Today at 11.00: Police Bill, second reading.

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Report December 4 1975

lisuse of power by Home Office over television licences

Court of Appeal

ve v Home Office
Lord Denning, Master of lls, Lord Justice Roskill rd Justice Geoffrey Lane

Home Office contravened of Rights when they told who had taken out colour n licences at £12 a few efore the fee went up to t they must either pay the by December 1 or their ould be revoked. It isuse of the discretion d on the Home Secretary Wireless Telegraphy Act, the regulations made and an attempt to levy r the Crown without the of Parliament.

Court of Appeal unani- allowed an appeal by Mr Congreve, a London from Mr Justice Phillips imes, November 27) and him a declaration that the d revocation by the Home their servants, or agents, olour television broadcast licence issued on March for which he paid £12, awful, invalid and of no

erald Levy for Mr Con- Mr Roger Parker, QC, and ry Woolf for the Home

MASTER OF THE ROLLS at every person who had television set must have a A licence was issued for ths, more or less. Up to 31, 1975, the fee was £12; pril 1 it was increased to e minister announced the beforehand, but it did not law until the very day—

Up to that date the de- it could only charge £12; after that date it was bound ge £18.

gave many people who held a licence a bright owards the end of March k out new licences at the fee of £12. Those licences overlap their existing by a few days; but they ast for nearly 12 months. way they would save the which they would have pay if they had waited till pril 1.

is Lordship's mind there thing unlawful in their to save money in that ut the Home Office was

They wrote letters to verlapper, saying in effect: re not going to let you y with it in this way. You y up the extra £6 or we oke your new licence." ter concluded: "In the f failure to pay the addi- e, we have been instructed Home Office to revoke the taken out in advance. It a no longer be valid and ill have to renew your which expires at the end ch, 1975, at the new rate." e overlappers would forfeit and have to pay £18 for licence. A lot of timid ccumbed to the threat and the £6; the strong minded They went on using their n sets under their £12 . Two months later, on 27, the Home Office, as a odified their threat. They the recalcitrants: "Pay up or we will revoke your new after eight months. By ans we will make you pay increased rate."

ranks of the overlappers roke. Some paid up, but others still stood firm. On November 11 the Home Office gave their final warning: "... If you would now send me a remittance for £6, I will arrange for the validity of your licence to be extended to March 31, 1976. I am sorry to have to remind you that, unless you do so, your television licence will be revoked as from December 1, 1975. If thereafter you use a television set without holding a valid television licence, I am afraid that you will render yourself liable to prosecution."

A few days later the Home Office carried out the threat. On November 26—even while the present appeal was known to be pending—they sent out notices revoking the £12 licences with effect from December 1.

The revocation letter said: "... This sum of £6 has not been received. Accordingly I am directed by the Secretary of State to give you notice that the licence obtained by you in March, 1975, is hereby revoked with effect from December 1, 1975. ... If you are to continue using a colour television set, you should take out a fresh licence promptly at the current fee of £18." If those notices were valid, every one of the overlappers must stop using his television set or be guilty of a criminal offence. They appealed to the court to help them.

Mr Congreve was their leader; his case was brought to test them all. Mr Levy, on his behalf, submitted that the Home Office demand for £6 was unlawful; that the licence was revoked as a means of enforcing that unlawful demand; and that therefore the revocation was unlawful.

For the Home Office Mr Parker submitted that by taking out an overlapping licence Mr Congreve was thwarting the intention of Parliament; and that the minister was justified in using his powers to prevent Mr Congreve from doing it.

The granting of television licences was governed by the Wireless Telegraphy Act, 1949, and the regulations made under it. The regulations of 1970-71 provided that "On and after July 1, 1971 ... the licensee shall pay an issue fee of the amount specified in Schedule 3 [£12], whatever may be the duration of the licence". The 1975 regulations, which came into operation on April 1, said that "The principal regulations shall be amended by substituting for £12 ... £18.".

Undoubtedly those statutory provisions gave the minister a discretion on the issue and revocation of licences. But it had to be exercised in accordance with the law, taking into account all relevant considerations, omitting irrelevant ones, and not being influenced by any ulterior motives.

One thing the minister had to bear in mind was that the owner of a television set had a right of property in it; and, as incident to it, a right to use it for viewing pictures in his own home, save in so far as that right was prohibited or limited by law. Her Majesty's subjects were not to be delayed or hindered in the exercise of their right except under authority of Parliament. The statute had conferred a licensing power on the minister; but it was a special kind of power. It invaded a man in the privacy of his home, and did so solely for financial reasons to enable the minister to collect money for the Revenue. It was a ministerial power exercised automatically by post office clerks. They could not be expected to exercise a discretion. They had to go by the rules. The simple rule—as known to the public—was that if a man filled in the form honestly and correctly and paid his money, he was to be issued with a licence.

On a first licence, if a man bought a set for the first time on March 26, 1975, for use in his home, went to the post office, asked for a licence, and tendered the £12 fee, he would be entitled to have the licence issued to him at once; and it would run to the end of February, 1976. His Lordship said "entitled" and he meant it. The Home Secretary could not possibly refuse him. Nor could he deliberately delay the issue for a few days until after April 1 so as to get a fee of £18. That would not be a legitimate ground on which he could exercise his discretion to refuse. The minister recognized that. He allowed newcomers who applied for a licence before April 1 to get their licence for the next 12 months for £12.

But the minister said that it was different with a man who already had a licence expiring on March 31, 1975, and that he was entitled to refuse to issue such a man with a new licence until after the old one had expired. See what that meant. The man must wait till some time in April to get his new licence. It might be two or three days, even weeks, before he could get to the post office. Meanwhile he would be guilty of a criminal offence every time he turned on the television.

The minister said that that did not matter; he would make it right afterwards. That seemed a very cynical approach to the law. His Lordship thought the man was entitled to protect himself, and keep within the law, by taking out a new licence before the end of March, 1975.

His Lordship considered that any man was entitled, if he pleased, to take out an overlapping licence: and the minister had no discretion to stop him. In the present case there was no difficulty. Mr Congreve went to the post office on March 26. The clerk did not even ask him whether he had an existing licence. Mr Congreve filled in the form, paid the £12, and was issued with a licence to last till February 29, 1976. That licence was obtained perfectly lawfully. The minister did not now dispute it, though he did dispute it earlier.

Could the minister revoke the overlapping licence issued so lawfully? He claimed that he could, by virtue of the discretion given him by section 1(4) of the Act ["A ... licence may be revoked, or the terms, provisions or limitations thereof varied, by a notice in writing of" the minister].

His Lordship thought not. When the licensee had done nothing wrong his Lordship did not think that the minister could lawfully revoke the licence—at any rate not without offering him his money back—and not even then except for good cause. If he should revoke it without giving reasons, or for no good reason, the courts could set aside his revocation and restore the licence.

It would be a misuse of the power conferred on the minister by Parliament; and the courts had the authority—and the duty—to correct a misuse of power by a minister or his department, no matter how much he might resent it or warn the judges of the consequences if they did. *Padfield v Minister of Agriculture, Fisheries and Food* ([1968] AC 997) was proof of that. It showed that when a minister was given a discretion and exercised it for reasons which were bad in law, the courts could interfere to get him back on to the right road.

The reasons put forward by the minister were that the increased fee of £18 was fixed to produce enough revenue for future requirements. It was calculated on previous experience that no one—or no appreciable number of people—would take out an overlapping licence before April 1. When he found out that many were doing so he gave instructions that anyone who applied towards the end of March for an overlapping £12 licence should be told to come back on or after April 1, and thus be made to pay the increased fee. He said that his policy would be thwarted if many people were allowed to take out overlapping licences; and also that other licence holders—the great majority—would have a legitimate grievance. So he thought it proper to revoke overlapping licences.

His Lordship could not accept those reasons for one moment. The minister relied on the intention of Parliament. But it was not the policy of Parliament that he was seeking to enforce. It was his own policy. And he did it in a way which was unfair and unjust.

The story was told in the Parliamentary Commissioner's Report (HMSO No 680). The newspapers had suggested to readers that money could be saved by taking out a new colour television licence in March instead of waiting till after April 1. The minister did nothing to contradict it.

His officials drew his attention to the articles. They raised the query: Should a letter be written to *The Times*? Or should an inspired question be put in Parliament to put a stop to the bright idea? But the minister allowed the bright idea to circulate without doing anything to contradict it. And all the time he kept up his sleeve his trump card—to revoke all overlapping licences. Thousands acted on the bright idea, only to be met by the demand "Pay another £6".

The conduct of the minister, or his department, had been found by the Parliamentary Commissioner to be maladministration. His Lordship went further. He said it was unlawful. The trump card was a snare and a delusion. He had no right whatever to refuse to issue an overlapping licence—or, if issued, to revoke. His original demand was clearly unlawful—a misuse of power—especially as there was no offer to refund the £12 or any part of it. His later demand was also unlawful. Suppose that, owing to mistaken calculation, the original £12 had been found inadequate. Would it be legitimate for the minister to say after eight months: "I am going to revoke your licence now and you must take out a new licence"? Certainly not. The licence was granted for 12 months and could not be revoked simply to enable the minister to raise more money. Want of money was no reason for revoking a licence.

The real reason, of course, was that the department did not like people taking out overlapping licences in order to save money. But there was nothing in the regulations to stop it. The department's dislike of what was perfectly lawful could not afford a good reason for revoking them. His Lordship was sure that other people who did not have the foresight to take out overlapping licences would not feel aggrieved if the licences remained valid. They would only say: "Good luck to them. We wish we had done the same."

There was yet another reason for holding the demands for £6 to be unlawful. They were made contrary to the Bill of Rights. They were an attempt to levy money for the use of the Crown without the authority of Parliament; and that was quite enough to damn them: *Attorney General v Wills United Dairies* ((1922) 38 TLR 781).

The demands made by the minister were unlawful; so were the attempted revocations. The licences which were issued lawfully before April 1 for £12 could not be revoked except for good cause; and no good cause had been shown to exist. They were therefore still in force and the licensees could rely on them until they expired at the date stated on them.

His Lordship would add that Mr Parker had said at one point that if the court interfered it would not be long before the powers of the court would be called in question. Their Lordships trusted that that was not said seriously, but only as a piece of advocate's licence.

LORD JUSTICE ROSKILL, concurring, said that he regarded as of crucial importance the fact that when the counter clerk at the post office issued Mr Congreve without demur the licence for which he asked, the £12 which he paid for it was at that date—March 26—the maximum sum lawfully exigible on behalf of the Crown in respect of the issue of any colour television licence. As Mr Congreve had in force a valid licence and if his new licence acquired validity on its issue, it followed that from March 26 to 31 he possessed two valid licences in respect of the same television installation and had unnecessarily paid a relatively small extra sum of money to the Crown by way of duty for those six overlapping days.

That apparent waste of money by Mr Congreve and apparent resulting benefit to the Crown had not caused distress to him, nor had the extra duty been received with gratitude by the appropriate servants of the Crown. The reason was not hard to seek. Just over a month before Mr Congreve made his application, the Home Secretary, with Treasury consent, had made the 1975 Order. That was laid before Parliament on March 3 and, not having been the subject of timeous or any parliamentary disapproval, came into operation on April 1—but not one moment before that date; and it increased the £12 fee on that date to £18.

Mr Congreve was aware on March 26 of the pending change. One did not need to be a distinguished City solicitor to be so aware. It was common knowledge that possible ways whereby the incidence of the additional burden might be avoided—or, if one preferred to use Mr Parker's language in argument, the alleged intention of Parliament thwarted—had already been widely discussed in certain newspapers. That discussion had been extremely unwelcome in the Home Office.

That department had intended to put into action the same procedure used on previous occasions when there had been a change of duty to a higher rate in order to forestall—or "thwart"—the action of those who might be minded to act as Mr Congreve ultimately did, for the purpose, neither wholly unusual nor usually regarded as illegal, of saving themselves money, if they lawfully could do so, albeit at the expense of others perhaps less fortunately placed or less well advised.

Post office counter staff were to be instructed to refuse any application for a licence where the applicant's licence did not expire until after the date on which the higher duty became payable. Such applicants were to be invited to reapply after that date. For some reason Mr Congreve's application succeeded.

No criticism of a government department could be more devastating than that contained in the Parliamentary Commissioner's report. It was no part of the court's duty further to condemn the conduct of the Home Office. If their various actions vis-à-vis Mr Congreve after March 26 were lawful, they did not become unlawful because the Home Office conducted the whole matter both before and after that date with lamentable incompetence. If their actions were at any time unlawful, they could not be made lawful merely because the Home Office had acted, if they had, with extreme administrative efficiency and the most laudable of motives in serving what they believed to be the true public interest. No doubt in 1919 the Food Controller thought that the levy he sought to impose on milk distributors was in the public interest; but that did not prevent the Court of Appeal and the House of Lords in the *Wilts* case unhesitatingly and unanimously holding the levy to be unlawful as an unauthorized charge on the subjects made without clear parliamentary sanction.

LORD JUSTICE GEOFFREY LANE, concurring, said that the proposed revocation—the crucial question—was illegal for two reasons. First, it was coupled with an illegal demand which tainted the revocation and made that illegal too. Secondly, it was an improper exercise of a discretionary power to use a threat to exercise that power as a means of extracting money which Parliament had given the executive no mandate to demand.

The appeal was allowed, with costs before the judge and in the Court of Appeal.

Leave to appeal was refused.

Solicitors: Herbert Smith & Co; Treasury Solicitor.

'Motorist's arrest' point for Lords

Spicer v Holt

The House of Lords is to consider whether "when a constable, acting in good faith and purporting to be carrying out the procedure laid down in section 8 of the Road Traffic Act, 1972, arrests a [motorist], evidence of the alcoholic content of a specimen of blood or urine subsequently provided by the [motorist] in accordance with the correct procedure under section 9 of the Act, is necessarily rendered inadmissible if the arrest proves to be unlawful".

The Divisional Court (the Lord Chief Justice, Mr Justice Park and Mr Justice May) certified that a point of law of general public importance was involved in their dismissal of a police appeal from Bournemouth Crown Court (Judge MacDonald and justices), who allowed an appeal by Godfrey David Spicer against his conviction for driving contrary to section 6(1) of the Act. Leave to appeal to the House of Lords was granted on the prosecutor undertaking that Mr Spicer's costs, in so far as they were not ordered to be paid out of public funds, would be paid by the police.

The point of law involves the question whether *Scott v Baker* ([1969] 1 QB 659)—the first "breathalyser" appeal under the Road Safety Act, 1967, now the 1972 Act—was right in deciding that a valid arrest was an essential precondition to conviction for driving with excess blood-alcohol. The question was raised but not pursued by the prosecutor in *Walker v Lovell* (*The Times*, July 17; [1975] 1 WLR 1141) and consequently, as the Lord Chief Justice said when giving judgment in *Spicer's* case, "a note of disappointment was injected into their Lordships's reasons" when dismissing the prosecutor's appeal in *Walker*.

Section 8(4) provides for the arrest of a motorist if the breathalyser crystals turn green, and section 8(5) if he fails to provide a breath test specimen. In both *Walker* and *Spicer* the motorist did not inflate the bag fully and was arrested under section 8(5). In *Walker* the constable observed that the crystals had turned green but they were not examined in *Spicer*.

Church news

Diocese of Canterbury

Canon D. L. Edwards, Rector of St Margaret's, Westminster, and the Rev A. Harvey, Warden of St Augustine's College, Canterbury, to be examining chaplains to the Archbishop of Canterbury.

Canon D. I. Hill, Rural Dean of Canterbury, to be a residentiary canon.

The Rev C. Hill, Vicar of Croydon, and the Rev P. Pilkington, Headmaster of The King's School, Canterbury, to be honorary canons of Canterbury Cathedral.

Diocese of York

The Rev W. H. Bates, Vicar of Bishop Wilton and Rural Dean of Pocklington, to be Vicar of Pickering.

The Rev M. H. Bryant, curate of Cheam, diocese of Southwark, to be Vicar of Copmanthorpe.

Diocese of Bradford

The Rev G. D. Rhodes, curate of Sedbergh and curate in charge of Firbank, Howgill and Killington, to be Rector of St Mary the Virgin, Carleton-in-Craven.

The Rev C. Ward, Vicar of Christ Church, Windhill, to be Vicar of St Paul's, Eshott.

Arbitration schemes in trades criticized

By Our Legal Correspondent

The trend towards the setting up of consumer arbitration schemes within particular trades was undesirable, Mr Robert Egerton, chairman of Westminster Small Claims Court management committee, said yesterday.

Introducing the court's second annual report, Mr Egerton, a solicitor, said the trade arbitration schemes, like those introduced by travel agents and the motor trade, were being encouraged by the Office of Fair Trading.

He welcomed the recognition implied by such schemes that something more than the county court arbitration procedure was needed to help consumers in dispute about goods bought or services rendered.

However, trade schemes had undesirable features. The arbitrators were usually people connected with the trade and not completel yand patently independent. There was no guarantee that the arbitrator was qualified to act as such. The process could be more expensive than the county court procedure.

"If the official courts are not being sufficiently used by the public the right course is to revise their procedure so that they are used", Mr Egerton said.

The Westminster Small Claims Court, which deals with disputes involving between £10 and £250, handled 432 cases in the year ended September 30, 1975. More than half were consumer claims, with shoddy shoes the biggest single subject of dispute.

In three fifths of the claims the respondent accepted the jurisdiction of the court, a necessary step before the court can hear the dispute. More than a hundred cases were settled without a hearing. The court, which has voluntary adjudicators, usually solicitors, held 54 hearings. Complainants won in 23 of them and were partly successful in eight others.

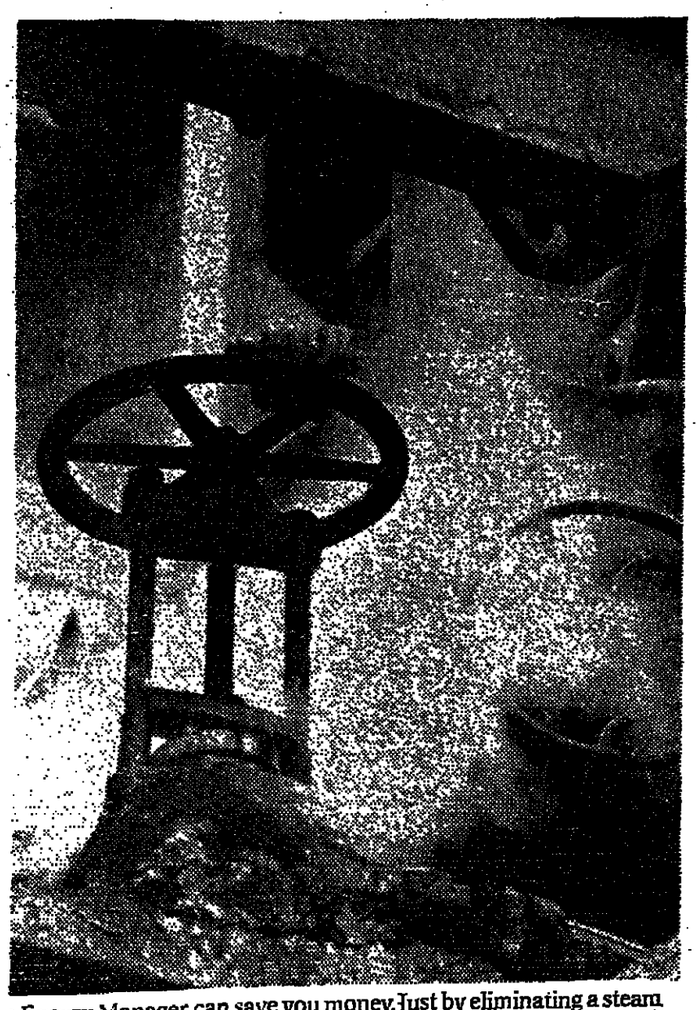
Mr Egerton said the court was in danger of closing for lack of finance. A grant from the Nuffield Foundation would run out next autumn, and alternative finance would have to be found to enable the court to keep going after that.

Decree for Sir William Butlin

Sir William Butlin, aged 75, was granted a decree nisi from his second wife, Norah, at the Family Division of the High Court yesterday, on the ground that they had lived apart for five years.

Sir William, of St Johns, Jersey, founder of the holiday camp company, plans to marry Sheila Butlin, a former receptionist, who took his name.

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WEST EUROPE

Budget cuts upset European MPs

From David Cross
Brussels, Dec 4

Members of the European Parliament today expressed their disappointment at the attitude of EEC member governments, who have rejected most of the 1976 Community budget increases suggested by the Assembly.

A full 12 hours of tortuous deliberations among Treasury ministers of the Nine which ended at 3 am today produced a 1976 draft budget totalling some 7,563 million units of account (about £3.150m) compared with a parliamentary draft of some £3,300m.

As expected, the new figure is some £37.5m higher than the total originally adopted by the ministers during an earlier pruning session. The extra allocations are earmarked for research projects (£14.5m), social fund expenditure (£14.5m) and aid to mainly Commonwealth developing countries (£8.5m).

The latter allocation is particularly welcome to the British Government, which has been urging its Community partners to provide some financial support for countries like India and Pakistan. Although the use of funds for this purpose still awaits a final decision by development aid ministers, the British argue that the budget entry is a significant psychological advance.

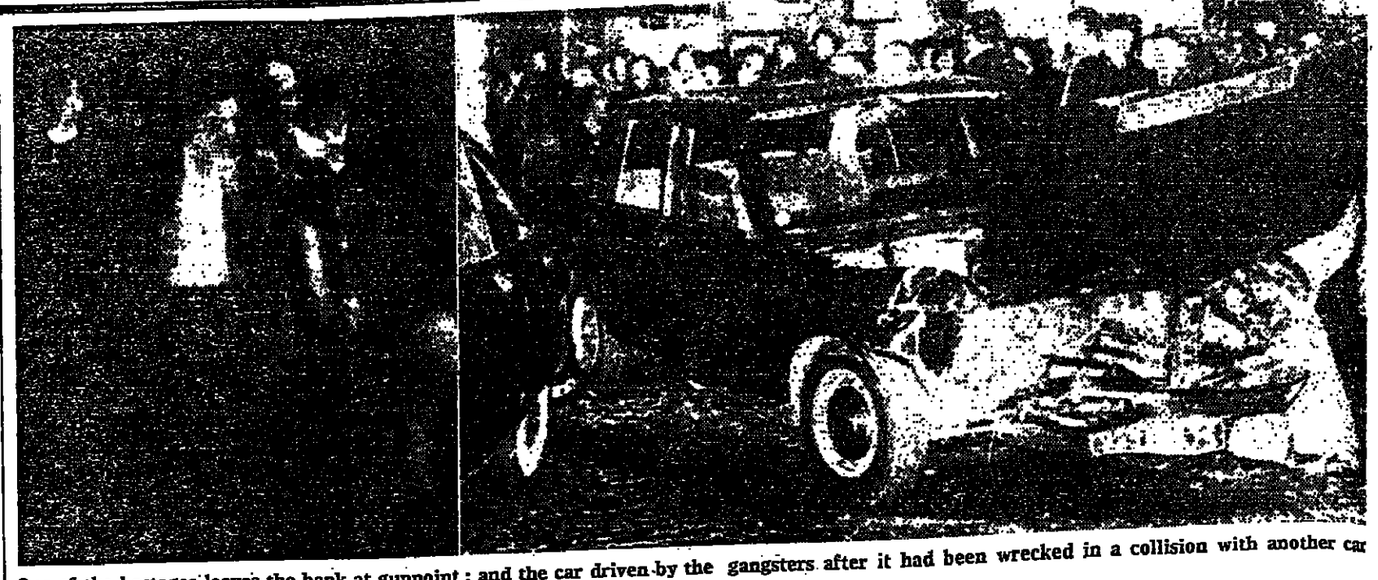
Under the complex budgetary procedure used by the Community, the first draft of the budget is proposed by the European Commission and then amended by ministers and members of the Parliament in turn. Traditionally, the ministers have pleaded austerity, while the Parliament and the Commission have been more generous in their outlook.

After last night's second reading by the ministers, the draft will go back to the European Parliament in a fortnight's time for its final adoption. Needless to say, most of the final wor ' on Community expenditure remains with the ministers, although the Parliament has won the right to reject the whole draft budget.

Indeed, after last night's disappointment some MPs are already calling for such action now. Nevertheless, there is a general feeling that such a move would not muster the scale of support required under the Assembly's strict voting system.

One aspect of the ministers' latest draft which particularly upset MPs attending a meeting of the Parliament's budgetary committee in Brussels today was a decision to prevent the Parliament from increasing total expenditure next year beyond the figure of £3,150m adopted last night.

The Parliament argued that this decision effectively prevents it from having any final say, however modest, on next year's budgetary allocations.



One of the hostages leaves the bank at gunpoint ; and the car driven by the gangsters after it had been wrecked in a collision with another car

Gangster is shot dead as Paris bank hostages are freed

From Our Own Correspondent
Paris, Dec 4

Twenty-one hostages who had been held for 14 hours by gangsters during a Paris bank raid were freed unharmed early today. One of the gangsters was shot dead, the others were injured.

The hostages had been held at a branch of the Credit Lyonnais bank off the Champs Elysées. After hours of negotiation with the police the gangsters were given ransom money amounting to $2m (£1m) in American currency and a car. They took two young women from among the hostages and drove off. Three minutes later the car shot through traffic lights and collided with another car.

This car was driven by M Gilbert Gantier, a deputy, who a few hours before had introduced a Bill in the National Assembly providing for the death penalty for people who take hostages.

Commissioner Robert Broussard, head of the police anti-gangster squad, who had been following in a disguised police car, personally shot dead one of the gangsters. A taxi carrying two British tourists was caught in gunfire as the other gangster, identified as a Spaniard named Manuel Carlos, aged 26, was shot and injured. The police said the Britons, who were not named, were not hurt. They had apparently crouched on the floor of the taxi which was found afterwards to have been hit by seven bullets.

The hostages included bank clerks and customers. They had all been herded into a manager's room.

Late last night the gangsters fired several times inside the bank after telling the police they were going to shoot the hostages one by one. They had been told by Commissioner Broussard that the $2m and 2m francs (£220,000) they had originally demanded could not be obtained.

The injured gangster, who was taken to hospital, told the police he had only arrived in Paris from Spain a few days before. He had met the other men in the Latin Quarter and had been invited to take part in the raid.

M Gantier, an Independent Republican Deputy, was going home from Parliament at the time. Under his Bill the death penalty would replace life imprisonment for people taking hostages. Where the hostages are freed by the criminals within three days life imprisonment would replace the present 20 year sentence.

The three unions representing Paris bank clerks called on their members today to demonstrate outside the Ministry of the Interior against what they said were inadequate security precautions in banks.

Paris, Dec 4.—Lebanese papers were found on the dead gangster. Police said the papers bore the name of Marcel Jibrayel, aged 27, born in Ain Rouman, Lebanon. But the papers were thought to be probably false.

This was the second time in recent months that a gunman with papers from a Middle East country has been involved in taking hostages in a bank.

In September, gunmen held several people for about nine hours in a central Paris bank and later escaped without harming any of their captives. An Egyptian was one of those later charged with the crime.

One of the two women held hostage in the gangst said today that police wounded the Spanish-bo ster as he screamed: render, I surrender."

The woman, a cashi French television that t ster panicked when he colleague killed by moments earlier. "He out of the car scream he was giving up whe shot him down", she s

Her version contradic of the police, who said t ster was firing in all di with two pistols when shot. They confirmed, h that a standing order ha given to "shoot to kill was certain that the h would not be harmed.

M Jacques Chirac, the Minister, told a police recently that the "utmos lity" would be used hostage-holders.—Reuter

Three Spanish officers freed, nine still held

From Harry Debelius
Madrid, Dec 4

Military authorities have dismissed charges against three army officers of sedition, but are to proceed, with the trial of nine others, was learnt in Madrid today.

The three officers, artillery Major Enrique Lopez Amor, and infantry captains Juan Diego Garcia and Arturo Gurriaran, were arrested in Barcelona in October.

The other nine were arrested in July. Military authorities have been careful to play down the affair, saying that it is not serious. Nevertheless, the trial, if it is public, is expected to be sensational. It is believed that the nine officers (a major and eight captains) belong to the clandestine Democratic Military Union.

Charges have also been dismissed against eight alleged communists, who were released from Carabanchel prison in Madrid this week. They were arrested last month and freed after a group of well-known lawyers wrote to the Government.

Their release may be the result of the King's pardon which in many cases obliges the prosecution to dismiss charges if not more than three-year sentences are expected.

The wife of a political prisoner, Senor Luis Lucio Lobato, who is serving a 21-year sentence for illegal association, appealed today in a letter circulated to Spanish journalists for the families of political prisoners to set up a pro-amnesty committee.

The Madrid Stock Exchange dipped today, probably as a reflection of widespread speculation that the King will retain Senor Carlos Arias Navarro as Prime Minister, at least for the time being.

MPs censure 'courtesy' to Franco

By Our Political Staff

The Parliamentary Labour Party last night condemned almost unanimously the Government's decision to send a Cabinet minister to represent Britain at the funeral of General Franco. Only one of about 100 Labour MPs voted against the critical resolution.

Mr Callaghan, the Foreign Secretary, told the meeting that what the Government had done "was mutedly to show conventional courtesy to the death of another head of state. There had not been "an effusive reaction".

After the meeting, 20 backbench MPs signed a letter to the Prime Minister in which they said that Mr Callaghan had criticized members of the party for condemning the attendance of Lord Shepherd, the Lord Privy Seal, at the funeral, without having put forward their views beforehand.

Lisbon Socialists sta by pact with officers

From Michael Knipe
Lisbon, Dec 4

Dr Mario Soares, the leader of the Portuguese Socialist Party, said tonight that the party had no intention of withdrawing from its pact with the Armed Forces Movement (MFA) and was determined that the three-party coalition should continue to rule until national elections in five months time.

Portugul's sixth provisional government is composed of military leaders, members of the Socialist Party, which won 38 per cent of the seats in elections lost April, the Popular Democrat party (PPD), which won 26 per cent, and the Communist Party which won 13 per cent.

The pact Dr Soares referred to is the agreement between the military leaders and the main political parties that the country should be dominated by the MFA until a democratic system has been established.

Following the crushi week of a left-wing uprising, the centre-le has questioned the ne the pact. Some milita ments are believed to reviewing it.

Dr Soares said at a conference here tonigh the Socialist Party ha scribed to the pac intended to continue ing it. But if the MFA to renegotiate it the S Party would be agree this would help to inst alize democracy in Port soon as possible.

The Socialists were pr to discuss the type of el presidential level and start discussing this wi MFA next week.

Dr Soares said that national elections "a horizon" the best thing fo national interest was a spread coalition. Neither Communists nor the should be pushed aside.

More young people without work in most EEC states

From Our Own Correspondent
Brussels, Dec 4

Unemployment among the young figured prominently on the agenda at a meeting here today between ministers for employment of the Nine, the European Commission, and representatives of employers and trade union organizations.

The three groups form the standing committee on employment, which meets two or three times a year to clarify views and pave the way for the fulfilment of the Commission's proposals.

The meeting, which was attended by Mr John Fraser, Joint Under-Secretary of State, Ministry of Employment, had before it a summary of reports on youth employment which national governments were asked to draw up at the last meeting of the standing committee in June. The reports confirm a substantial increase in the number of young people without jobs in 1974—an increase of more than 50 per cent in most countries of the EEC.

The underlying trend of youth unemployment in the first six months of 1975 has continued upwards, but not so steeply as in the previous year.

The general message of the reports is that evidence of slackening in the rate on increase of youth unemployment should be treated with caution. For example, although the number of school leavers without jobs in Britain dropped to 117,872 in September from 158,203 in August, their rate of absorption into the labour market is still slower than it has ever been.

Apart from Italy (for which recent figures are not available), Britain has a higher number of people unemployed in the under-25 age group than any other country in the Community—436,226 as of August, 1975, compared with 174,122 a year earlier.

Most member states appear to consider that high youth unemployment is a temporary phenomenon related to the present recession. It is noted, however, that those countries which give most emphasis to vocational training have weathered the crisis better.

Verona kidnap is fifty-eighth

Milan, Dec 4.—The fifty-eighth case of kidnapping in Italy this year has been reported from Verona. The victim is Signor Aldo Mirandola, a small industralist, who was abducted last night by four armed men, wearing masks, on the way to a restaurant.

Karate attack customs men

Paris, Dec 4.—Señor Kor Amores, a Spanish kara pert, was held by the po Paris today accused of out five customs officers airport.

The police said that being questioned by officials over a large money he was carry knocked five of them o

Window of the World for Supply and Demand: German Trade Fairs and Exhibitions

German Trade Fairs and Exhibitions 1976

January
14.-19. Int. Fair Home Textiles, Floor Coverings, Household Textiles, Frankfurt
20.-25. Int. Furniture Fair, Cologne
22.-25. BAU — Int. Exhibition Building Materials, Systems, Building Renovation, Munich
23. 1.-1. 2. Int. Green Week, Berlin
24. 1.-1. 2. BOOT — Int. Boat Show, Düsseldorf

February
2.-6. ISM — Int. Sweets and Biscuit Fair, Cologne
7.-13. International Toy Fair, Nuremberg
12.-15. DOMOTECHNICA — Int. Fair Household Appliances, Fittings, Components, Cologne
14.-17. International Housewares Fair, Cologne
16.-19. International Hardware Fair, Cologne
21.-25. International Leathergoods Fair, Offenbach
22.-26. Frankfurt International Fair
25.-29. ISPO — Int. Sports Equipment Fair, Munich
27.-29. Int. Men's Fashion Week, Cologne
28. 2.-7. 3. Int. Tourism-Exchange, Berlin

March
12.-14. Int. Fair FOR THE CHILD, Cologne
13.-21. IHM — Int. Handicrafts Fair, Munich
14.-17. IGEDO — Int. Fashion Fair, Düsseldorf
16.-20. INTHERM — Int. Fair Oil Firing — Gas Firing — Heating — Air Conditioning — Environmental Engineering, Stuttgart
19.-24. INTERNORGA — Int. Fair for the Hotel, Catering and Bakery Trades, Hamburg
27.-29. GDS — European Footwear Exhibition, Düsseldorf
29. 3.-1. 4. MODE-WOCHE-MÜNCHEN, Munich

April
7.-11. Int. Fur Fair, Frankfurt
9.-12. IWA — Int. Fair for Hunting, Sporting Arms, Requirements for Hunting, Fishing, Nuremberg
25.-29. IGEDO — Int. Fashion Fair, Düsseldorf
25. 4.-6. 5. HANOVER FAIR
28. 4.-6. 5. EXPOCLIMA — Europ. Exhibition, Refrigeration, Air-conditioning, Air-handling, Drying, Hanover

May
1.-9. German Aerospace Show, Hanover
14.-18. IMS — Int. Footwear Manufacturing Fair with Leather Exhibition, Pirmasens
19.-21. INTERSTOFF — Fair for Clothing Textiles, Frankfurt
19.-21. FAB — Exhibition Hospital Equipment and Supplies, Nuremberg
21.-27. DLG — International Agricultural Show, Munich
22.-25. OPTICA — Int. Fair of Ophthalmic Optics, Karlsruhe
22.-29. BERGBAU — Int. Mining Exhibition — IX World Mining Congress, Düsseldorf

June
15.-19. INTEROCEAN — Int. Conference — Exhibition Research — Technology — Economics, Düsseldorf
20.-26. ACHEMA — Chemical Engineering Exhibition — Congress, Frankfurt

August
25.-29. Overseas Import Fair „Partners for Progress", Berlin
27.-29. Int. Men's Fashion Week, Cologne
28. 8.-1. 9. Int. Leathergoods Fair, Offenbach
29. 8.-1. 9. Frankfurt International Fair

September
10.-16. PHOTOKINA — World Fair of Photography, Cologne
12.-15. IGEDO — Int. Fash on Fair with IGEDO-DESSOUS, Düsseldorf
15.-21. Frankfurt Book Fair
16.-22. IKOFA — Int. Fair of the Food Industry, Munich
18.-22. IFMA — Int. Bicycle, Motor Cycle Exhibition, Cologne
25.-28. German Industries Exhibition, Berlin
25.-28. Exhibition — Congress Ship, Machinery, Marine Technology, Hamburg
25.-27. GDS — European Footwear Exhibition, Düsseldorf
25.-29. AUTOMECHANIKA — Int. Fair Equipment for Motor Car Workshops, Service Stations, Motor Car Spare Parts, Accessories, Frankfurt
25. 9.-3. 10. INTEREOOT — Int. Boat Show, Friedrichshafen
27.-3. SPOGA — Int. Fair Sports Goods, Camping Equipment, Garden Furniture, Cologne
28.-3. Int. Garden Fair, Cologne

October
3.-7. MODE-WOCHE-MÜNCHEN, Munich
8.-10. Int. Fair FOR THE CHILD, Cologne
10.-15. DLG — Dairy Engineering Exhibition, Frankfurt
14.-24. Boat Show with EXTEC Trade Days, Hamburg
19.-22. SECURITY — Int. Security Exhibition, Essen
24.-28. IGEDO — Int. Fashion Fair, Düsseldorf

November
2.-7. Int. Fair Clothing Manufacturing Machines, Cologne
11.-20. TAT — Transport Exhibition, Hamburg
[illegible] INTERSTOFF — Fair for Clothing Textiles, Frankfurt
[illegible] ELECTRONICA — Int. Fair for Components and Production Facilities, Munich
[illegible] THERMPROCESS — Int. Fair — Congress for Industrial Furnaces, Thermic Production Processes, Düsseldorf

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German Trade Fairs and Exhibitions

Murder case judge gets libel damages

From Our Own Correspondent
Paris, Dec 4

M Henri Pascal, the examining magistrate of Bruay-en-Artois, who came into the public eye a couple of years ago with his handling of the murder of a miner's daughter, today was awarded 10,000 francs (about £1,100) damages by a Paris court for libellous attacks against him in a book on the Bruay case.

The plaintiffs—the publisher of the Presse de la Cité, M Sven Nielsen, and the authors of the book, M Matekalo and M Morrot—will all have to pay a fine of 3,000 francs and meet the cost of inserting the judgment in three daily newspapers.

Danish Premier is taken to hospital

Copenhagen, Dec 4.—Mr Anker Joergensen, the Danish Prime Minister, has been admitted to a Copenhagen hospital with an infectious illness, the State Ministry said tonight. It began with a sore throat at the end of last month.—Agence France-Presse.

Giscard pledge to continue reform policy

From Our Own Correspondent
Paris, Dec 4

President Giscard d'Estaing said on television tonight that no one should entertain doubts about his authority and determination.

He scotched rumours that he was about to call a halt to the policy of reform with which he has identified himself since he took office 18 months ago. But he went out of his way to comfort those of his supporters who feel he has been flirting too much with the Socialists in recent months by stating firmly that he meant to govern from the centre, and not the left.

"The reforms continue," the President said. Parliament had voted for land reform last month, and today for the reform of the Paris administration.

However, the policy of reform will be more cautious, at least in one important respect. There was no question, M Giscard d'Estaing said of setting up elected assemblies, such as he recommended during the presidential elections last year. But decentralization would continue at the level of local authorities.

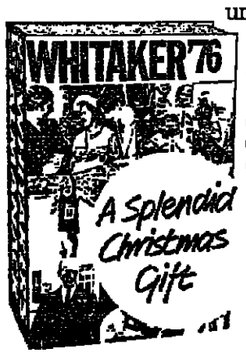
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Sealink-Well show

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ERSEAS

hinese turn chilly and leave President Ford th little to show for his journey

[illegible] Dec 4

dent Ford's visit to has apparently produced ements of importance ly a lukewarm personal ship with the Chinese

ssinger, the Secretary looking tired and told a press confer night that there had new agreement to re American presence in ad that the two coun perceptions" of the problem were differ e only specific agree for Chinese assistance ing two live Americans remains of six dead in or "near" China— in Indo-China.

Kissinger insisted that ks with Chairman Mao Teng Hsiao-ping, the Prime Minister, had lwelt principally on but had consisted of a nging review of all problems. However, ob believe that even if the avoided the word which they consider y as a term of abuse, pinions of it must have across clearly and fre

Secretary of State defensive in answering ns about what the visit lieved. Though he said had been "very detailed, bstantive and in many very concrete discus he did not elaborate on

d whether the Chinese d to the American grain o Russia, he said they feel differently if they lling grain themselves. farewell toast given by g at a banquet in Pek ight was brief and cool. r, Dr Kissinger declined ment on this, observing did not study Chinese nda or modes of expression closely enough to be able to interpret such public statements.

President Ford's toast was warmer. He said: "Although our relations are not yet normalized, they are good".

The overall impression is that the visit has helped to clarify areas of disagreement between the United States and China with regard to the role of the Soviet Union in world affairs. The Chinese have avoided using the more extreme terms of their published propaganda in the interests of urbanity and an improvement of relations with the Americans at some future date.

Earlier today President Ford and Mr Teng went out of their way to play down the significance of last night's announcement that there would be no joint communiqué at the end of Mr Ford's visit.

Speaking in front of reporters at the Great Hall of the People, Mr Teng said to Mr Ford that he was glad their talks had set a "new style". He went on: "That is, we don't think we are compelled to issue a communiqué. We think the importance lies in the visit itself and that our two sides have had significant discussions. We don't think the importance lies in such a superficial thing as a communiqué."

Mr Ford replied: "I would agree that actions and agreements are much more important than words and I think discussions are more significant than a piece of paper."

Later a Chinese official told correspondents that China regarded the 1972 Shanghai communiqué, issued at the time of President Nixon's visit, as the basis of relations between the two countries and that those relations had not changed substantially in the meantime.

There was great surprise when it was announced by the presidential spokesman last night that there would be no communiqué, though he emphasized that this should not be taken to mean there had been serious disagreements. It is, however, known that there are indeed serious disagreements over the United States policy of détente with the Soviet Union.



Mr Ford making the acquaintance of a young badminton player during a tour of the Summer Palace in Peking

PLO takes its seat at Security Council

New York, Dec 4.—The United Nations Security Council tonight agreed to invite the Palestine Liberation Organization (PLO) to "participate fully" in its consideration of the Israel air raids on Palestinian refugee camps in Lebanon on Tuesday.

Mr Basel Amin Aql, leader of the PLO delegation, which has been granted observer status by the General Assembly, immediately took a seat at the Council table. He joined delegates of Lebanon and Egypt, also non-members, who had requested the urgent meeting.

Voting was 9-3 in favour, with Britain and Costa Rica joining the United States in voting against. France, Italy and Japan abstained.

Mr Daniel Moynihan, the United States representative, had called the proposal an "outrageous attempt to give an amorphous terrorist organization the attributes of a sovereign government".

The decision, which avoided any reference to the rules of procedure governing the participation of non-members or individuals, was without precedent.

Before the vote, Mr Moynihan denounced what he termed "a concerted attempt to disregard the rules of procedure", and said the United States was not prepared to agree to an ad hoc departure from the rules of procedure tailored to meet the needs of the PLO.

Mr Ivor Richard, the British representative and president of the Council this month, said that granting the PLO "this exceptional status" would be an undesirable and unnecessary departure from Council practice.

Anticipating the Council's action tonight, Israel did not ask to take part in the debate and is expected to boycott it.—Reuter and UPI.

Paul Martin writes from Beirut: The PLO plans to present the Security Council with a death roll of victims of the air raids which are said to have left an estimated 100 killed.

Mr Yassir Arafat, the PLO leader, ordered that names and full details of victims of the air raids, complete with pictures and details of material destruction should be compiled.

After their series of diplomatic successes since Mr Arafat addressed the United Nations General Assembly in November last year, the Palestinians have pursued their campaign for international recognition feverishly. Many thinking Palestinians however fear that any voice they might be given in the debate on the Israel air attacks will only serve to push them into a slanging match with the Israelis with little tangible result.

Arabs and Israelis in clash over West Bank Squatters

From Moshe Brilliant

Tel Aviv, Dec 4

Arabs and Israelis clashed today for the first time since Israel nationalists began squatting at Sebastia in the occupied West Bank of the Jordan on Sunday.

At Anabta, a village west of Sebastia, local inhabitants erected a roadblock at midday and stoned a bus bringing 75 sympathizers to the site near an abandoned railway station which the squatters have occupied. Three windows were broken but nobody was hurt.

Witnesses said a passenger alighted and fired a burst of machinegun fire into the air. The passengers then cleared the obstruction.

The attempt by the squatters to start a settlement was the eighth by 70 members of Gush Emunim, an organization trying to demonstrate that Jews have the right to live anywhere in their historic homeland. The venture has been opposed by the Israel Government, which has authorized Jewish settlement only in the Jordan valley and the Hebron area. Seven previous attempts to squat at Sebastia have been thwarted by the Army which evicted the men and women forcibly.

Mr Rabin, the Prime Minister, said at Sunday's Cabinet meeting that the Government's policy was unchanged, but the Army has not yet moved against the group. The settlers, including women and children, have been reinforced by thousands of sympathizers who stagger their visits to the site so that several hundred volunteers are there at all times.

Eric Marsden writes from Jerusalem: Egypt's demand that the Palestine Liberation Organization should take part in the Security Council debate on the Israel air raid on Palestinian bases in southern Lebanon is regarded in Jerusalem as a threat to the Sinai interim agreement signed three months ago.

A protest has been made to the United States, since the agreement was negotiated by Dr Kissinger, the Secretary of State, describing Egypt's acts and attitude as a violation of the spirit of the agreement. So far, no reply has been received.

Israel has completed the first part of its Army's withdrawal under the agreement by handing over the oilfield town of Abu Rudeis on the Gulf of Suez last weekend.

In return for Israel's military withdrawals, Egypt is committed under the published part of the agreement to renew the mandate of the United Nations force in the Sinai buffer zone annually. According to secret clauses not officially disclosed, it is understood that the mandate renewals are to be for a minimum of three years. It is claimed that Egypt promised to reduce propaganda warfare against Israel and the encouragement of terrorists.

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Ennals 'cordial' komo talks

Our Correspondent

, Dec 4

David Ennals, Minister e at the Foreign Office, 0 minutes talking today Joshua Nkomo, the Afri ational Council leader, aid afterwards that the g had been "friendly, , and constructive". two parties had agreed p in touch, Mr Ennals

meeting comes a few before the constitutional between black and white ians is due to take place Mr Nkomo said that he meet Mr Ian Smith, the ian Prime Minister, next settle an agenda. from Mr Nkomo's con after the meeting today not clear whether his l rivals, Bishop Abel wa and the Rev Ndaba thole, who lead the ex action of the ANC, will ed immunity to attend s inside Rhodesia. d not made any contact hop Muzorewa, but any n would be welcome to he talks "provided he the right procedure", mo said. nnals, who arrived in this morning, said at airport that he did not British participation in s between Mr Nkomo Smith, but expected e British Government lay its part in any final er an agreement.

Education minister under fire for 'revisionism'

From Our Own Correspondent

Peking, Dec 4

A big political dispute has blown up over higher education in China. As students at Peking University put up wall posters criticizing the Minister of Education, the leading organs of the Communist Party have denounced unnamed "educational circles" who are allegedly trying to go against Chairman Mao Tse-tung's policy of sending school leavers to work or serve in the armed forces for a few years before being nominated for university places.

Another key policy allegedly under attack from the unnamed "circles" is that of sending university lecturers and students out to help with technical projects in factories and communes.

Informed sources say that Mr Liu Ping, the head of Peking's other big university, Tsinghua, is accused of having complained that under the present policies "people will leave university without being able to read a book".

Mr Chou Jung-hsin, the Education Minister, has been accused of pursuing a "revisionist line" in education.

An important article in *Red Flag*, the Communist Party journal, reprinted today in national newspapers, gave a warning against those who were trying to "subvert" Chairman Mao's line on education as it has been implemented since the Cultural Revolution.

The hostile "circles" are said to have complained that the present system militates against the quality of higher education and that there is too much emphasis on practical training and not enough on culture.

Navy seeks radio code to beat Icelanders

From Michael Horsnell

On board the support ship Miranda off south-east Iceland Dec 4

Royal Navy and government defence ship commanders met on board the frigate Falmouth off south-east Iceland today for urgent tactical talks after the beating handed to the British trawler fleet by Icelandic gunboats yesterday.

Captain John Tait, commander of the Navy task group called the conference because of concern about poor communications between trawlers, defence tugs and frigates in their battle against the gunboats.

After the meeting the Navy announced that a secret coding of VHF frequencies would be devised to prevent Icelandic eavesdropping, and enable trawlers to call for assistance.

New radio equipment will also be fitted to the three tugs, Polaris, Aquarius and Sirius, to improve communications. The tugs are basically oil rig support vessels with poor radio equipment, unable to provide adequate contact with the trawlers.

The coding of frequencies, which are constantly tapped by gunboats, and which they jammed during the attack on a Grimsby trawler yesterday, will mean that trawlers will be able to speak in emergencies to the tugs Euroman and Lloydsman.

Flashing lights will also be used by the frigates and defence tugs so that trawlers do not confuse them with the gunboats.

The difficulty of identification has constantly worried the crews of trawlers and defence vessels, and earlier this week the Grimsby trawler Port Vale was successfully attacked after the gunboat Avakur deceived her crew by approaching with a trawl light on her mast.

Plans for the protective "box"—within which a British trawler fishes, and which was so successfully penetrated by the gunboat Aegir yesterday—to be split into two for better protection are also expected to be discussed in London.

Trawler skippers are taking the threat of arrest by gunboats, announced by the Icelanders, seriously, but the chances of armed men boarding the trawlers are thought to be slim.

Gunboats last night continued to buzz trawlers whose skippers, remembering the shelling of the Everton in the last cod war, know only too well the lengths to which the Icelanders will go. **Hugh Clayton writes:** British trawler owners, responding to West Germany's offer to mediate, said at Hull that they would accept a "German-style agreement" with Iceland.

The offer was made on Monday after West Germany had secured agreement for a redfish and coley quota of 60,000 tons in waters claimed by Iceland.

Mr Austen Laing, director-general of the British Trawlers' Federation, said in a statement that on the basis of that agreement Britain should be entitled to as much as 125,000 tons, instead of the 65,000 tons offered by Iceland. He said: "The Icelanders are plainly prepared to talk to the Germans in a way they are not prepared to talk to us."

BAC sales drive in Qatar

Doha, Dec 4.—An Anglo-French Jaguar fighter performed aerobatics at supersonic speeds over the Qatar capital today in a sales demonstration organized by the British Aircraft Corporation (BAC).

Informed sources said BAC was hoping to sell a number of Jaguars to this Gulf oil-exporting state, which does not yet have an air force.—Reuter.

Imprisoned poet to appeal

Pretoria, Dec 4.—Breyten Breytenbach, the poet jailed for nine years last week under the Terrorism Act, is to appeal against the sentence on the ground that it was unnecessarily harsh.

The prosecution had recommended a five-year sentence. The appeal will probably be heard early next year.—Agence France-Presse.

Narayan detention order withdrawn

Delhi, Dec 4.—The Indian Government today revoked a five-month-old detention order against Mr Jaya Prakash Narayan, an opposition leader, who is undergoing treatment for a serious kidney ailment in Bombay.



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OVERSEAS

FBI's political abuses under six presidents are listed in Senate committee's dossier

From Patrick Brogan
Washington, Dec 4

The sins of omission and commission of the Federal Bureau of Investigation during the Nixon Administration are well known and have been extensively reported. The Senate committee on intelligence has now compiled a vast dossier of earlier abuses, running back to the days of President F. D. Roosevelt, showing that Mr Nixon's five predecessors all used the FBI for their own political reasons.

Early examples of the bureau's willingness to do the President's bidding occur under the Roosevelt Administration. In 1940 it complied with a request to run name checks, open files, and make reports on hundreds of persons who sent telegrams to the President that were—to quote the letter from the President's secretary to J. Edgar Hoover, the FBI's head—"all more or less in opposition to national defence", or expressed approval of Colonel Charles Lindbergh's criticism of the President.

Another example came to light in recent years when Major-General Harry Vaughn, who was President Truman's military aide, disclosed that President Roosevelt had ordered wire-taps on the home telephones of his closest aides.

Shortly after Mr Truman had taken office, someone had presented General Vaughn with transcripts of the wire-taps. He took them to President Truman, who said, according to the general: "I don't have time for that foolishness."

Historical illustrations of the FBI's practice of volunteering political intelligence to its superiors appear in virtually every administration.

Francis Biddle, President Roosevelt's Attorney-General, recalled in his autobiography how Hoover shared with him some of the "intimate details" of what his fellow Cabinet members did and said, "their likes and dislikes, their weaknesses and their associations." The Attorney-General confessed that he enjoyed hearing these derogatory and sometimes "embarrassing" stories and that Hoover "knew how to flatter his superior".

President Truman and his aides received regular letters from Hoover labelled "personal and confidential" and containing tit-bits of political intelligence.

Sometimes they reported on possible communist influence behind various lobbying efforts, such as activities in support of civil rights legislation. On other occasions they reported allegations that a communist sympathizer had helped to write a senator's speech and inside information about the negotiating position of a non-communist labour union.

Some of the letters were undoubtedly of political value to the President. One related the activities of a former Roosevelt aide who was trying to influence the Truman Administration appointments. Another advised that the FBI had learnt from a confidential source that a "scandal" was brewing and that it would be "very embarrassing to the Democratic Administration".

President Eisenhower asked Hoover to brief the Cabinet on racial tensions in early 1956. What the Cabinet received was a report not only on incidents of violence, but also on the activities of Southern governors and congressmen in groups opposing integration, as well as the role of communists in the civil rights movement lobbying for legislation.

No one appears to have questioned the propriety of the FBI reporting such political intelligence, or Hoover's competence to do so.

The third source of abuse throughout the bureau's history was its concern for its image and hostility to any critics. Examples from the Truman and Eisenhower years show how the bureau checked and reported on its critics.

The staff's investigation of alleged abuses in the 1960s and 1970s discloses a wide variety of questionable "name checks", sometimes for presidents and sometimes in the bureau's own interest.

An examination of these "name check" reports shows the peculiarly damaging nature of the bureau's practice. No new investigation was done to verify the allegations stored away for years in FBI files. Anything anyone ever told the FBI about the individual was pulled together, including charges that the bureau may never have substantiated.

Another political abuse of FBI "name checks" occurred in the closing days of the 1964 presidential election campaign, when Mr Bill Moyers, a Johnson aide, asked the bureau to report on all persons employed in Senator Goldwater's office. Mr Moyers has publicly recounted his role in the incident, and his account is confirmed by FBI documents.

Some of President Johnson's requests parallel those of President Roosevelt 25 years earlier. The FBI complied with White House requests for "name checks" on dozens of persons who signed telegrams critical of America's Vietnam policy in 1965.

The names of other presidential critics were also sent to the bureau to be checked and reported on, as were the names of critics of the Warren Commission. The FBI also volunteered reports on presidential critics.

The White House requests for "name checks" are episodic in comparison to the "name checks" conducted as a matter of systematic bureau policy for the use of Hoover. The crime records division prepared "name check" memoranda regularly on congressmen, other public officials and prominent persons of interest to the director.

The next category is abuse of the FBI's investigative powers. There is a vivid example under the Kennedy Administration involving the FBI's late night and early morning interviews of a steel company executive and several reporters who had written stories about the steel executive.

Another abuse of FBI investigative powers under the Johnson Administration was the surveillance conducted at the 1964 Democratic national convention in Atlantic City. The most sensitive details of the plans and tactics of persons supporting the Mississippi Freedom Democratic Party delegate's challenge went to the White House from the FBI's wire-tap on Dr Martin Luther King.

Class war factor in Australian campaign

From Michael Leapman
Sydney, Dec 4

If you strip away the constitutional fracas with which it began, and the smears and personal abuse with which it has continued, the Australian general election campaign turns out to be of a kind familiar to a visitor from Britain. The main substantive issue is the economy, and the rival parties line up much as they did in Britain's two general elections last year.

The Liberal-Country coalition, led by Mr Malcolm Fraser, is advocating policies designed to restore business confidence and thus stimulate a needed revival in the economy. Mr Gough Whitlam's Labour Party concentrates more on social and welfare programmes and on holding down prices—measures acceptable to the trade unions.

Australia has suffered in recent years from inflation. Wages increased by 28 per cent in 1974 but this year, after the introduction of wage indexation—with an arbitration commission to advise on how large a wage increase is justified—the increase will not be much more than 10 per cent.

The unions have cooperated with this policy, partly no doubt because Mr Robert Hawke, president of the Labour Party which introduced the measures, is also president of the Australian Council of Trade Unions. The unions were pleased by the introduction of a prices justification tribunal, by which price rises have to be approved.

Mr Fraser's policy includes two measures which could alienate the unions. He says that he will abolish the prices justification tribunal. He also plans to introduce an industrial relations bureau, which would investigate suspect activities of the unions and refer them to the industrial court, and to force the unions to hold secret ballots for union offices—which he hopes will stop the rise of communists to leading positions.

Some supporters of the Labour Party are saying that such policies would quickly lead a Liberal-Country Government into the same kind of clash with organized labour as that which brought Mr Edward Heath's government down in Britain in 1974. Mr Fraser is aware of the danger. At a press conference this week he was careful to say conciliatory things—for instance, that he approves of trade unionists being appointed to government bodies.

As a corollary to this attempt to restrict the unions, Mr Fraser's policies are designed to favour business, to stimulate investment, end the recession and thus to reduce unemployment, now nearing 400,000.

Some economists believe that this package would be highly inflationary. Mr Fraser hopes that this can be prevented by cutting government expenditure, but here his plans are less specific. He has made much of his intention to reduce wasteful spending. He will make fewer journeys abroad than Mr Whitlam, refrain from buying expensive modern paintings for the national collection, and ensure that idlers are not able to draw unemployment benefit in order to take expensive holidays.

These measures would not reduce the deficit by any important amount, and Mr Whitlam claims that Mr Fraser's real intentions are more sinister. The Labour leader talks darkly of cuts in spending on health, education and urban aid if Mr Fraser wins—cuts which would bring real hardship to many.

It is almost a classic clash of socialist and conservative economic policy.

At the beginning of this campaign the phrase "class war" was used by several commentators in writing of the possible consequences of Mr Whitlam's dismissal by the Governor-General. Some Labour supporters have even spoken of urban guerrilla movements growing up in protest if Labour is defeated. As the campaign progresses, it seems more likely that if anything in the nature of class warfare is to be predicted it is more likely to be provoked by a clash over economic and social policies than by differences on the constitution.

Diary, page 14

US spent $8m to overthrow Allende

From Fred Emery
Washington, Dec 4

American covert actions in Chile against the regime of President Allende between 1970 and 1973 were more extensive and persistent than President Ford and Dr Kissinger, the Secretary of State, have admitted a staff report from the Senate intelligence committee disclosed today.

At least $8m (£4m) was spent covertly in that period helping anti-Allende forces. Although no hard evidence can be found that the United States was directly involved in the September, 1973 military coup which overthrew Allende (and in which he died), the report suggests that American officials were so thickly involved with the plotters that tacit encouragement must have been assumed.

The report was published as an admitted riposte to President Ford's refusal to allow testimony before the committee on the subject by Dr Kissinger and Mr William Colby, Director of the Central Intelligence Agency, and other former CIA officials.

Its contents inflict further severe damage on Dr Kissinger and on Mr Richard Nixon, the President whose policy he was orchestrating. Dr Kissinger was described as "the architect and conceptualizer" of Mr Nixon's secret policy against President Allende by one of the committee staff responsible for the report, Mr Gregg Treverton, at a press conference here.

The report says virtually all important actions were authorized here by the so-called 40 Committee which had Dr Kissinger as chairman in his capacity as Mr Nixon's assistant for national security affairs.

Once American covert efforts had failed to prevent President Allende's assumption of power, overt American policy was proclaimed to be "hands off". But shortly afterwards the 40 Committee was funnelling in money, the bulk of it for political parties, some for private anti-Allende organizations, and a huge amount for "scare propaganda" campaigns.

At least $1,500,000 went to *El Mercurio*, the anti-Allende newspaper. "Black" or false propaganda was stirred up by the CIA, too.

What of some of the worst allegations against the CIA? The report finds that the answers so far must be "qualified".

To the allegation that CIA funds were passed to the striking lorry owners and drivers in 1973 which hastened the end of the regime, the report's answer is that, while the 40 Committee did not approve such direct support, the United States did support private groups in Chile which in turn supported the strikers. In one case CIA money was passed to strikers.

Did the United States support right-wing terrorist groups? The report says one CIA-supported group did turn violent and notes that it was possible that the private business groups receiving CIA money in Chile passed it on to extremists.

The report does not pass judgment on the morality and the responsibility of the United States for the "cruelty and political suppression" that has now come to pass in Chile. It notes only, beyond Dr Kissinger, that "three American Presidents and their senior advisers" thought that Dr Allende was a menace to vital American interests, and thus due for action.

Guerrillas kill general and wife

From Jane Monahan
Buenos Aires, Dec 4

Argentine security chiefs were to meet President Perón this afternoon to discuss the grave implications of the assassination last night of a retired general and his wife by the Montoneros, the Peronist guerrillas.

The seriousness with which the military view the attack is shown by the fact that General Jorge Videla, Commander in Chief of the Army, has flown to the north-eastern province of Entre Rios, where General Jorge Esteban Caceres and his wife, Beatriz, were murdered.

General Caceres, a former chief of the federal police and a senior army commander in the military government of President Lanusse, was shot in an ambush at Villa Urquiza, 19 miles from Parana, the provincial capital.

General Caceres's murder is being compared with a spectacular Montoneros attack on a mountain infantry regiment's barracks in Formosa last October. The two incidents demonstrate that the Peronist guerrillas are now drawing closer to the tactics of the Marxist People's Revolutionary Army (ERP), the other main guerrilla force.

Until last October, the Montoneros, unlike the ERP, did not make direct attacks on the military, but instead focused on kidnapping wealthy businessmen and assassinating policemen.

The incidents at Formosa and at Villa Urquiza, however, have made it clear that both guerrilla groups have now made the army their chief target. A further wave of military repression can be expected.

Nearly 800 people have been killed in political violence this year and more than a dozen have died in Tucuman and Cordoba since Monday in right-wing revenge.

Pathet Lao leader takes over as President

From Bruce Palling
Bangkok, Dec 4

Prince Souphanouvong, the Pathet Lao leader, was today named President of the newly proclaimed People's Democratic Republic of Laos after the abdication yesterday of King Savang Vatthana and the resignation of Prince Souvanna Phouma's coalition government.

The former king has been appointed supreme adviser to the President, while Prince Souvanna Phouma will be adviser to the new government. The real power in the government, however, will rest with Mr Kaysone Phomvihan, the Prime Minister, and Mr Nouhak Phongsavan, his first deputy.

Mr Kaysone is secretary general of the pro-communist Pathet Lao and Mr Nouhak first secretary of its central committee. Both men have close connexions with the North Vietnamese Lao Dong Party.

Mr Kaysone, in his early 50s, is the youngest member of the central committee and is considered by Western intelligence analysts to be the most powerful individual in the Pathet Lao. He has not been seen in Vientiane since the late 1950s, when he was the principal Pathet Lao negotiator with the rightist Royal Lao Government.

Commenting on the change of government, Mr Kukrit Pramoj, Prime Minister of Thailand, said in Bangkok that Thailand still wanted to be friendly with Laos.

Thailand closed the border with Laos two weeks ago after several shooting incidents across the Mekong River. Reports reaching Bangkok speak of considerable hardship in Vientiane, with supplies of petrol and other essentials extremely low.

Briton among drug offenders freed in Nigeria

Lagos, Dec 4.—The Nigerian Government today ordered immediate release of 1,169 people jailed on drug offences. They included a British aircraft engineer, Lawrence Arthur Graves, who was convicted a year ago.

Recently Nigeria scrapped the death penalty for cultivating and trafficking in marijuana and cut maximum jail sentences to a maximum of 10 instead of 21 years.—Reuter.

Deaths in football match stampede

La Plata, Argentina, Dec 4.—At least two people were feared killed and 10 badly injured in a stampede at the end of a football match here last night, police sources said.—Reuter

Turtles, gladioli and cacti in Soyuz space garden

Moscow, Dec 4.—Turtles, Drosophila flies, cacti and gladioli bulbs are being used on board Russia's newest space complex in an experiment to see how Earth life reacts to space radiation and weightlessness, Tass disclosed today.

It was the first official indication of the purpose of last month's mystery Soyuz 20 mission, when an unmanned two-seater spacecraft was sent to an automatic link-up with the Salyut 4 space station on November 19. According to Tass, results of experiments on the Soyuz's menagerie and market garden will be used to help design new life support systems for future cosmonauts.

The news agency said the turtles—believed to be the first astro-turtles ever sent into orbit—would provide data on how animals' bodies change during space flight. They seemed to have been chosen for their placid nature.

The Drosophila flies, a fast-breeding species often used in space research, would show how cosmic radiation changes heredity and the structure of genes, while the plants, some 20 varieties in all, seem intended to examine prospects for space gardening.

The two crews to visit Salyut so far this year both tended small "gardens" of peas and other vegetables.

Tass gave no indication how long the new mission would last.

Tass added that the Soyuz 20 programme was being run in conjunction with biological research on board the Cosmos 782 satellite, launched last week with American carrots and fish eggs on board.—Reuter.

SPORT

Golf

Miller and Graham give the United States a four-stroke lead

Bangkok, Dec 4.—The United States team of Johnny Miller and Lou Graham set a scorching pace to take a commanding four-stroke lead on the opening day of the 23rd World Cup golf tournament here today. Miller went round the 6,906-yard par-72 Navatanee course in a blistering six-under-par 66 despite hot and humid conditions. Graham had a 68 to give the United States team a combined total of 134. Argentina was in second place on 138.

Miller was one stroke ahead in the individual placings, followed by Ben Arda, of the Philippines, and Juan Cabrera, of Argentina, on 67. Next were Hsieh Min-Nan, of Taiwan, and Graham on 68 and then came Denmark's Per Greve, Thailand's Sukree Onsham, and Jesus Rodriguez (Puerto Rico) on 69.

"The heat was affecting me", Miller said as he came off the course. "I felt a little dizzy at the 15th but quickly recovered. I am not complaining but the heat can melt anyone." Temperatures were around 90 degrees Fahrenheit at lunchtime and rose during the afternoon.

The 15th was the only hole at which Miller was over par. He took three putts after being well short with his first attempt. Graham, who was never in the same form which brought him a 63 in yesterday's pro-am tournament, said afterwards: "I played sloppily. I did not drive solidly. But the heat did not bother me."

The Argentine team were the day's big surprise. Juan Cabrera, their last-minute replacement for Vicente Fernandez, turned in a sparkling 67, the day's second lowest score, to put his team well in the running. He was well supported by Jorge Soto, who shot a one-under 71.

Asia's main challenge came from Taiwan and the Philippines, who shared third place on 140, six strokes behind the leading American pair. The veteran Filipino Arda finished with six birdies and a one-over par five at the tough 15th. Thailand delighted the large home crowd by taking fifth spot on 142—a stroke ahead of Ireland, represented by the uncle and nephew Christy O'Connor snr (72) and Christy O'Connor jnr (71).

The Irish led the British Isles challenge. Though they trailed nine strokes behind Miller and Graham, the O'Connors were not despondent and said: "The challenge is far from over."



Graham (top) and Miller: they lead the world.

Maurice Bembridge (74) and Guy Hunt (73) of England covered the course in 147 under a blazing sun. Bembridge started badly, going one over par at the first, second and fourth holes. But he rallied on the inward half. Hunt covered the first nine in a par 36, birdied the 12th but had a two-over-par six at the 14th.

The Scottish team of Brian Barnes and Norman Wood were expected to provide a spirited challenge as Barnes had shown top form with a faultless 65 and a hole in one in a pro-am event on Wednesday. But Barnes wilted in the heat today and took 77, though Wood played steady golf for a 72 to give Scotland an opening total of 149.

Barnes said afterwards that he would withdraw from the tournament if there was no drop in temperature. "I am burnt all over", he said. "Playing here is ridiculous. If the climate continues to be hot like this, I may have to catch a flight home."

Barnes was one over par on the second, two over on the fifth and then birdied the ninth for 38 at the turn. He was level par on the back nine until he ran into trouble at the 18th, hitting into the lanes and a bunker for an eight, three over par.

For Wales, Craig DeFoy (77) and Simon Cox (75) finished well down the field on 152. Cox was unlucky to mar his round by dropping three shots on the 14th when he landed in the water beside the green. DeFoy ran into trouble in the rough and bunkers on the homeward half, but his unluckiest shot came at the 18th when he mistook a marker pin and directed his second shot towards it. When the truth dawned, DeFoy shook his head and settled down to par the hole with a brilliant chip shot.

South Africa, the defending champions, were nine shots off the lead. Tienie Britz returned a 37 on the first nine and 35 on the way back for a level-par 72, while John Bland had a 36 and 37 for a 73.

First round details at Bangkok

Team

134—United States (J. Miller 66, L. Graham 68).
138—Argentina (J. Cabrera 67, J. Soto 71).
140—Taiwan (Hsieh Min-Nan 68, Kuo Chie-Hsiang 72); Philippines (B. Arda 67, E. Nival 73).
142—Thailand (S. Onsham 69, A. Thabsribhu 73).
143—Ireland (C. O'Connor snr 72, C. O'Connor jnr 71); South Korea (Cho Tae-Woon 71, Park Jung-Jue 72).
144—Japan (T. Murakam 70, K. Shimada 74); Australia (B. Shearer 74, I. Stanley 70).
145—Burma (Mya Aye 72, Maung Shein 73); Denmark (P. Greve 69, H. Hansen 76); Egypt (S. Balim 73, M. Moussa 72); Indonesia (A. Hariwi 70, Sumarno 75); South Africa (T. Britz 72, J. Bland 73).
146—Greece (J. Sotopoulos 74, G. Valladis 72); Malaysia (S. Lim 73, Z. A. Yusoff 73); New Zealand (W. Godfrey 73, H. Kennedy 73).
147—France (J. Garaude 72, P. Pascassio 75); England (M. Bembridge 74, G. Hunt 73).
148—Brazil (A. Evangelista 77, L. C. Pinto 71); Puerto Rico (J. Rivera 73, J. Rodriguez 69).
149—Scotland (B. Barnes 77, N. Wood 72); Colombia, Canada.
150—Italy.
151—Venezuela, Mexico.
152—Wales (C. DeFoy 77, S. Cox 75), Austria, Chile.
154—Sweden.
156—Belgium.
158—Jamaica.
157—Spain, Hongkong.
158—Morocco.
159—Singapore, Pakistan.
163—West Germany.
164—Sri Lanka, Netherlands.
165—Switzerland.
166—Nigeria.
167—Libya.
180—Portugal.
183—Nepal.
198—Yugoslavia.

Individual

66—J. Miller (US).
67—J. Cabrera (Argentina), B. Arda (Philippines).
68—Pinson (Colombia), Hsieh Min-Nan (Taiwan), L. Graham (US).
69—P. Greve (Denmark), J. Rodriguez (Puerto Rico), S. Onchim (Thailand).
70—I. Stanley (Australia), A. Harwi (Indonesia), T. Mitrakami (Japan).
71—J. Soto (Argentina), L. C. Pinto (Brazil), C. O'Connor jnr (Ireland), H. Bernardini (Italy), E. P. Acostan (Mexico), Cho Tae-Woon (South Korea).—Agencies.

Card of the course

Hole	Yards	Par	Hole	Yards	Par
1	428	4	10	424	4
2	230	3	11	380	4
3	379	4	12	555	5
4	578	5	13	133	3
5	357	4	14	347	4
6	412	4	15	457	4
7	381	4	16	218	3
8	159	5	17	370	4
9	539	5	18	559	5
Out	3,463	38	In	3,443	34

Rugby Union

Battle with no bearing on outcome of war

By Gordon Allan

Greyhounds 10 *LX Club 23*

Cambridge won the little university rugby match at Iffley Road yesterday. Their LX Club beat Oxford University's Greyhounds by a goal, three penalty goals and two tries to two penalty goals and a try, and never looked like losing, in spite of difficulties in the pack.

There is no point in talking about omens. Next Tuesday's battle of the Blues is a thing in itself, and what happened yesterday can have no more influence on it than a fly on the wall. What happened yesterday was that Oxford came by a great deal of the ball, but failed to use it as profitably as Cambridge did. Oxford pushed Cambridge back in the tight. Widdop made himself useful at the front of the line-out, and they rucked well too. But the backs were not fast or concerted enough, and the tireless efforts of Clarke, in particular, were generally rendered null and void for want of adequate support.

Oxford spent the first quarter of an hour mainly in the Cambridge half, but Cambridge had no sooner broken this benevolent stranglehold than they scored. Gareth Lewis, brother of Alun, the Cambridge scrum half next Tuesday, broke from a set scrummage and Maidment went over, with the rest of the Cambridge backs perfectly aligned outside him. The Cambridge touch judge thought Lewis had converted, but the Oxford touch judge and the referee disagreed: 4—0.

Lewis then kicked a penalty and converted another try by Maidment. This time Maidment fastened on to an airy pass from Fisher to Ramatallah and ran away from the Oxford cover. Before half-time Ramatallah, an eager centre three-quarter who belongs to Rosslyn Park, figured in the movement that led to Oxford's try. He cut through from a set scrummage, missed out Waldron and sent Clarke diving over in the corner.

In the second half Cooke kicked two penalties for Oxford and Lewis two for Cambridge. McQuater scored Cambridge's third try, and again Lewis was involved. From a penalty just inside his own half he put up a skyscraping kick, and when the ball returned from orbit Oxford somehow lost track of it. Foster was checked near the line, but McQuater was not. And so to Twickenham.

(GREYHOUNDS: W. Cooke (Lord Williams, Thames and St Edmund Hall); P. Asquith (Clifton and Balliol), J. Waldron (Harrow C GS and St Edmund Hall), F. Ramatallah (St. Paul's and Keble); *E. Clarke (Harrow and University); P. Fisher (St Ignatius and Christ Church, captain), D. Griffiths (Bishop Vesey's GS and Merton); P. Envedsson (Newcastle RGS and Brasenose); R. Merson (Merchiston and Keble), *P. Woodhead (Bradford GS and Lincoln), M. Perfect (Haberdashers' Aske's and Christ Church), J. Widdop (Bradford GS and Queen's), J. Cahill (Solihull and Lincoln), T. Morris (Hereford Cathedral and Brasenose), M. Docherty (Ampleforth and St Bene't's Hall).

LX CLUB: *N. Breakey (Fettes and Christ's); M. Leeper (Downside and Magdalene); F. Brownlee (Fettes and Christ's), C. Maidment (Newbridge and Fitzwilliam), D. Davies (Manchester GS and St John's); G. Lewis (Caerffili GS and St John's), F. Mair (Pocklington and St Catherine's); R. Broomah (Merchant Taylors' and Trinity), K. Geoghegan (Gonzaga College, Dublin and King's, captain), Vivian (Rugby and St John's), J. May (Brentwood and Christ's), T. Lesse (Golfe's GS and St John's), *G. McQuater (Fettes and Magdalene), R. Cleland (Lennie Academy and Sidney Sussex), J. Foster (Methodist College, Belfast and King's).

Referee: D. Williams (Hertfordshire), A. Blair.

Page returning to action against Llanelli

Page, the England scrum half, who has been out of action with a shoulder injury which he received against Oxford University in October, will resume for Northampton against Llanelli at Franklin's Gardens tomorrow. He had a successful try out in a third team game last weekend. His reappearance releases George for a place at centre to the exclusion of Saving.

Llanelli test several of their stars for their visit to Northampton. Bennett and John J. Williams, the British Lions, stand down from the attack and their places go to Bernard Thomas and Nicholas, the Welsh B internationals. The hooker, Roy Thomas, and the No 8, Jenkins, also take a rest; Howard Thomas takes over in the front row and another British Lion, Quinnell, moves back from lock to No 8 to make way for Powell. The Scarlets are hoping that the Wales centre, Gravell, a recent influenza victim, will be fully fit.

McDonnell (Garryowen) has withdrawn from the Irish team for the B international against France at Lansdowne Road because of a shoulder injury. His place in the centre goes to Coleman (Highfield), a recent convert to rugby. He won an All Ireland Gaelic football medal with Cork two years ago.

The right-head prop forward, Byrne, won an All Ireland hurling medal with Kilkenny in 1972. The withdrawal of McDonnell means that Ireland have lost both centres for the game as McIlrath (Ballymena) pulled out on Wednesday.

There is also a change in the substitutes and again it is caused by a shoulder injury. Fitzgerald (St Mary's College) has withdrawn and is replaced by an Oxford Blue and former Harlequins hooker, Barry (Wanderers).

Rugby Union seek sponsor for under-19 event

By Peter West
Rugby Correspondent

The financial assistance subcommittee of the Rugby Football Union are looking for a sponsor to support an under-19 county championship next season. The framework for such a competition already exists because most, if not all, counties run a series of colts matches with their near neighbours. But the cost of travel—and a minimal, even nil return at the gate—has generally prohibited long journeys. It is one thing for Northumberland to play Durham, or for Cornwall to take on Devon at this level, quite another for them to contemplate travelling to Lancashire of Gloucestershire.

On the principle of putting the horse in from of the cart, the financial sub-committee believe that if a sponsor can be found it should then be possible to extend inter-county contests to embrace a full series of regional games and to finish the competition, as with the senior county championship, on a knockout basis from the semi-final round stage.

They are encouraged in their thinking by the example of the UAU championship, which has been supported by a sponsor for the past two seasons. The £5,000 Watney Mann put towards this competition is dispersed through the RFU to help defray the expenses of those teams faced by the more expensive journeys.

In the case of the projected event, the union seemed prepared, as with the knockout competition and John Player, to give their sponsor a direct and proper name identification in the title. The total sum of £15,000 has been mentioned. I have heard that Tesco Stores, whose managing director, Ian McLaurin, is a knowledgeable sportsman, are currently evaluating the union's proposal.

If sufficient financial support for the new competition could be guaranteed, the youth rugby subcommittee of the RFU would then have an opportunity to put forward detailed proposals. I believe they have always liked the idea in principle but have held back for want of the means to make it practicable.

In an era of education when boys are being offered a wide variety of sporting and leisure pursuits, and the emphasis on team games is declining, any new competition that encourages the effort and loyalty of the best young rugby players must surely be worthwhile.

Some rugby players of a tender age are to parade their skills at Twickenham on Tuesday before the university match. At 1.25 pm there will be a demonstration of the correct methods of coaching at this level, followed by two games of mini-rugby played simultaneously, one for boys under six stones and the other for the heavyweights under eight stones.

Forty boys from Caldicott preparatory school, aged eight to 12, will be put through their paces under coaches using the "grid" system, to the background of a running commentary for spectators. Those who saw Caldicott participate in a mini-rugby demonstration before the last England-Australia match at Twickenham will need no convincing about the excellent standards and drills that good coaching inspires.

Parties from school should ensure that they arrive at Twickenham in good time for this latest demonstration. Special prices are on offer for them. North stand tickets are priced at 75p, ground and enclosure tickets at 20p. For every 15 tickets sold the master in charge gets one free.

Ice skating

British team should be strongest since 1948

By Dennis Bird

"The figure skaters to represent Britain in the 1976 Winter Olympic Games will not be named until next week, but without waiting for the official announcements it is already clear that this will be collectively the strongest British team since 1948. The ice dancers already picked include world bronze medal winners Watts and Hilary Green, and British figure skating championships at Richmond last week and Wednesday showed that, too, the selectors have some talent to draw upon.

Three Britons can compete in the Olympic men's events, the obvious choices are John Robin Cousins, and Glyn Curry who finished in that order and won his fifth British title although he was well below best form it was nevertheless the unanimous verdict of the judges. He somewhat underrated the strength of the opposition, and was beaten in the programmes and in the free skating by Cousins, but retained the lead in the compulsory figures which enabled him to stay ahead overall. In the 1975 world championships Curry will have to figure in an Olympic medal, but if he does not relax his guard as he has done this week, he has a chance.

Cousins's free skating was a revelation. His triple jump was high, clean and faultless, and all of his triple salchows were combined effortlessly with a double loop. He and Jones are coached at Queen's Ice Club by Gladys Hogg, who has produced outstanding free skaters here. Although Jones has improved his compulsory figures—he received a mark on Tuesday for a poor rocker—he could be among the world's dozen.

The new women's champion, Karena Richardson, kept her nerve and her cheerful sense of humour during the pressures of the championship day event, and wrested the title from the holder, Gail Kelly. She would be too much to expect a high place at Innsbruck for Miss Richardson, who has never skated in an international championship. Her real goal will be the 1980 Olympics, by which time she will be 20 and at the peak of her powers. Meanwhile she will have done splendidly if, as is possible, she is in the next seven or eight in next month's European championships.

Pair skating is a branch of the sport in which Britain has also prospered, and in many recent seasons the National Skating Association has not considered the standard high enough to warrant entry for the European or world championships. This is no longer true, for Colin Taylforth with a new partner and wife, Erika, has won the British title on Wednesday with a performance of great artistry and technical merit. The Taylforths are trained by John Dunbar, Britain's last winner of the world pair title in 1953, and although realism suggests that Russian and East German pairs will monopolize the first six places at Innsbruck, the Taylforths deserve the opportunity to skate there.

Skiing

Huge winning margin by Swiss girl

Val d'Isère, France, Dec 4.—Lise-Marie Morerod raced to Switzerland's second victory in the Critérium de la Première Neige, a world ski cup meeting here today with a crushing win in the women's giant slalom. The 19-year-old Lausanne skier completed the 1,150-metre course with its 45 gates over a second faster than the second German Rosi Mittermaier who finished second.

Such a gap is enormous in modern Alpine skiing where margins are usually measured in hundredths of a second, and in the measure of her achievement was less than six-tenths of a second covered the second to ninth competitors.

Women from seven countries found places in the first nine, the only Austria and West Germany putting two skiers in the top group. Monika Kaserer was third and Brigitte Totschnig eighth for Austria while Evi Mittermaier placed sixth to join her sister in the top group.

The American Lindy Cochran, from Richmond, Vermont, moved into fourth place from 38th starting position, edging out the reigning world giant slalom champion Fabienne Serrat. Italy was represented by Claudia Giordani who was placed seventh, followed by Elena Matous, who is from Italy. Until last season Miss Matous skied for San Marino but she has now switched her allegiance to Iran.

Miss Morerod said she had been given a tremendous boost for victory in yesterday's downhill of her compatriot Fabienne Zurbriggen. "The fact that the team was already leading now we are sky high", she said. "I had an absolutely perfect run all the way down today."

Asked if she was also thinking marrily for a gold medal in the winter Olympic Games at Innsbruck in February or for world cup titles, she said it was too early to choose. "The Olympics depends so much on the snow and form on the day. I can win it. But I also have a chance in the world cup. I just have to see how things go."

RESULTS:
1, L. Morerod (Switzerland), 1min 16.13sec; 2, H. Mittermaier (WG), 1min 16.73sec; 3, M. Kaserer (Austria), 1min 16.86sec; 4, L. Cochran (US), 1min 16.87sec; 5, F. Serrat (France), 1min 17.06sec; 6, E. Mittermaier (WG), 1min 17.08sec; 7, C. Giordani (It), 1min 17.96sec; 8, B. Totschnig (Austria), 1min 17.97sec; 9, E. Wenzel (Canada), 1min 18.07sec; 10, T. Nelson (US), 1min 18.07sec.
Placings: 6, V. Hurford (GB); 38, P. Ewaldo, 1min 25.71sec.
COMBINED: 1, B. Fahndrich (Switzerland), 21.05 points; 2, H. Totschnig, 21.45; 3, B. Wenzel, 21.92; 4, M-T. Nadig, 22.02; 5, E. Mittermaier, 22.64; 6, S. E. Clifford, 23.8.

Downhill special seriously injured

Tignes, Dec 4.—Michel Daetwyler, one of France's best downhill specialists, was seriously injured here today when he lost his skis. He fell at about 50 mph and his ski broke, causing severe concussion. He was practising for Sunday's World Cup downhill event at Val d'Isère in the criterium de la première neige.—Agence France Presse.

Ice hockey

NATIONAL LEAGUE: Kansas Scouts 6, Montreal Canadiens 3; Atlanta Flames 3, Washington Capitals 3; Buffalo Sabres 4, Chicago Black Hawks 3; Pittsburgh Penguins 5, Chicago Black Hawks 3; Minnesota North Stars 3, Los Angeles Kings 1; New York Islanders 5, Toronto Maple Leafs 1; California Golden Seals 3, Philadelphia Flyers 3; Boston Bruins 5, Vancouver Canucks 2; Winnipeg Jets 6, Atlanta Flames 3.
WORLD ASSOCIATION: Cleveland Crusaders 5, Houston Aeros 5; Quebec Nordiques 6, New England Whalers 5; Toronto Toros 4, Calgary Cowboys 2; Winnipeg Jets 6, Atlanta Flames 3.

ORT

...ing

...irst of many top class ...ares is on her ...ay to join Bustino

...ichael Phillips
...g Correspondent

...ino will have at least one ...lass mare and probably many ...in his first season at stud ...year. That became clear at ...arket yesterday when the ...tock agent George Black... ...aid 96,000 guineas for Noc... Spree, the winner of this ...1,000 Guineas. This is the ...ighest price paid for a filly ...training at a public auction ...land and by far the highest ...of the sale so far.

...rwards Mr Blackwell said ...e bought Nocturnal Spree ...Canadian Mr E. P. Taylor, ...at she would go to Bustino ...will always be remembered ...e courageous way that he ...Grundy go all out in the ...ettable King George VI and ...Elizabeth Diamond Stakes ...ot in July.

...Taylor breeds and races on ...scale in the United States ...anada and it was he who ...Nijinsky. After outbidding ...nglo Irish agency Charles St. ...and Raymond Barnes yes..., Mr Blackwell said that he ...owhere near the limit to ...he could go. It is a tall ...by European standards but ...rted into dollars it is by no ...an unrealistic or unreason... figure for an American to ...r a filly of this class.

...and Mrs Denis O'Kelly, Ray... Keogh and Denis Coakley, ...our Irish enthusiasts who ...Nocturnal Spree were all ...standably elated with the ...that they got, having given ...5,200 guineas for her when ...as a yearling two years ago. ...seen her win a classic in ...eantime they have not only ...a huge profit, but also had ...t deal of fun.

...Blackwell was also busy be... ...nost of us had even wiped ...eep from our eyes. Shortly ...breakfast he paid 40,000 ...s for Padrona who was the ...f the six mares sold by the ...ors of the late Lord Rose... ...s her price should suggest. ...instance he was acting on ...of an English client. This ...pleasant change because it ...en foreign currency that has ...to the fore more often than ...is week. And Padrona should ...her new owner, who pre... ...to remain anonymous, a ...brood mare. She is in foal ...ish Pageant; she was a good ...nare and comes from a good .... Mares, yearlings and foals ...by the executors this autumn ...brought in 236,190 guineas. ...six sold yesterday fetched a ...of 68,800 guineas.

... McCreery, who owns the ...ssful Moreton Paddock Stud ...Warwickshire, gave 30,000 ...as for Comtesse de Loir's ...sister, Santa Quilla, who is in foal to Crowned Prince. But he was not buying for himself as she is destined to go to Kentucky. An Irish breeder, Tim Rogers, paid 31,000 guineas for Come to Sea, a young Sea Hawk mare in foal to Mill Reef. He expected to have to pay that amount, but later in the day he expected to pay much more than 7,000 guineas for the 10-year-old Abernant mare, Abbie West. At that price he got a bargain in my opinion. Abbie West was a good race mare and she has already bred two decent fillies in West Two and Grey Home. In the circumstances I was amazed to see her go for less than Satu even though Satu was in foal to Habitat. Satu has an indifferent record at stud.

The fact that Bold Display had won the Ballybunion Gay Bachelor Stakes at Listowel did not prompt a French bloodstock agent, Frederic Sauque, to pay as much as 45,000 guineas for her. What appealed to him was the fact that she was such a close relation of the good French racehorse, Darling Display, and in foal to Grundy's sire, Great Nephew.

There is a good chance that the three colts who topped the English, Irish and French free handicaps at the end of this year will all meet at Newmarket in the spring in the 2,000 Guineas. Manado and Wollow, we know, are earmarked for that classic. And yesterday Vincent O'Brien, who was paying his first visit to the sales, told me that his best two-year-old, Malinowski, who heads the Irish free handicap, is also likely to be in the line-up even though he was beaten by Wollow in the Dewhurst Stakes in October. O'Brien will not overexert either himself or his colt to ensure his presence at Newmarket, but he does see the 2,000 Guineas and the Derby as the logical targets for a colt of Malinowski's class.

O'Brien did not have a runner in the 2,000 Guineas, 1,000 Guineas or the Oaks this year, but his achievement at Royal Ascot, where he won six races with seven runners, was unquestionably one of the feats of the year. Few can assess a horse's ability better than O'Brien so it was interesting to hear him say that he is optimistic that Malinowski will develop into a class colt.

He considers that Malinowski was much weaker and less mature than Wollow which was the impression that many of us got looking at them in the paddock before the Dewhurst. Furthermore, Malinowski's preparation had been interrupted, so O'Brien told me yesterday, when one of his hocks developed a slight swelling. That meant that O'Brien was unable to get a second run into Malinowski before the Dewhurst which had been his intention. O'Brien envisages Niebo being a distinctly useful second string and thinks the colt well suited to a programme comprising the Irish 2,000 Guineas and the Irish Derby. Niebo has won all his races and they have all been over six furlongs.



Nocturnal Spree: considered cheap at 96,000 gns.

I heard yesterday that Daniel Wildenstein is pulling out of Ireland and this was confirmed by his stud manager, Olivier Nicol, who said that the Killeen Castle stud which has been their base in Ireland is to be sold. Spread over 600 acres in Co Meath it is a most lovely stud and the home of the successful stallion, Dancer's Image, who is the sire of those two fast horses, Lianga and Saritamer. A great deal of money has been spent modernizing Killeen Castle stud, but it is economic nonsense now for someone who races on a big scale in France to run a big concern in Ireland and thereby miss the owners' and breeders' premiums which go to those with horses bred and raised in France. Combined they can amount to 55 per cent on top of the advertised prize for a race.

Mr Wildenstein once had as many as 120 mares, but even he has been forced to trim his sails. In the future he is likely to have about half that number.

Mr Nicol confirmed that the lovely filly Lianga will be covered by Reviewer in the United States next year. Reviewer was the sire of the wonder filly, Ruffian, whose fatal accident was so lamented in the United States this year. Allez France is to go to Secretariat and it will be interesting to see what that dream mating produces.

From our own national stud it was good to hear yesterday that all the stallions there were exceptionally fertile and good at getting their mares in foal this year. The combined average of the five, Mill Reef, Blakeney, Habat, Tudor Melody and Never Say Die has been calculated at 90.15 per cent. In all they covered 132 mares of which 119 had been tested in foal.

For the first time since the sale opened last Thursday, the daily aggregate stretched into seven figures. During the eleven hour session, 166 lots were sold, including private deals, for a total of 1,056,878 guineas to produce an average of 6,366 guineas. There were 28 five figure transactions.

The average showed a slight improvement on the figure for the corresponding day in 1974, when 193 lots realised 1,223,330 guineas, average 6,333 guineas.

Adrian Pratt, 23-year-old officer in the Household Cavalry, scored his first riding success at Taunton yesterday on Number Engaged. The gelding cost him 3,800 guineas a few weeks ago and gave three rivals a jumping lesson in the Axmouth Handicap Steeplechase.

Mr Pratt, who comes from Tunbridge Wells and rides his horse out twice a week with Fulke Walwyn's string, made sure all his documents were in good order yesterday. He was prevented from riding Number Engaged at Towcester a fortnight ago when Jeff King successfully deputized. Pratt enjoyed a fine ride on the winner who jumped superbly and led from the fifth.

STATE OF GOING (official): Cheltenham: Good to firm. Lingfield Park: Soft. Catterick Bridge: Good.

Rubstic to run well on better going

By Jim Snow

At last it seems probable that Cheltenham today and tomorrow will offer good going, with perhaps only a hard patch here and there. Cheltenham did not get off the ground in its first fixture on September 24. There were so many long cracks in the ground that the meeting was called off and at once the point was raised that with two different tracks at its disposal, Cheltenham should have a watering system to make one or the other fit for racing.

At the last three meetings the going at Cheltenham has been officially described as hard or firm, and although fields for hurdle races were reasonably good, the steeplechases cut up badly, and there were several bloodless victories. There is no inducement to bet in a three-mile steeplechase with no more than two, three or four runners, and as a spectacle the race offers nothing.

In the first two months of a jumping season no trainer will risk running a big, heavy-topped steeplechaser to pick up a £1,000 race, which with money deducted for the second and third, is worth £680. Victory is not sweet. Indeed, it could be bitter fruit when the winner may hobble away from the unsaddling enclosure, sore, badly jarred, or at worst, seriously lame.

Cheltenham this afternoon will have four runners for the Tony Teacher Steeplechase which carries a trophy to commemorate the late Brigadier Tony Teacher, Inspector of Courses, and a man of much charm who contributed much to National Hunt racing in his suggestions of how this or that course could be improved in the siting of fences. He was responsible nearly 20 years ago for the sloping of the fences at Aintree on the take-off side. The fences were not altered in size or in their solid construction, but the sloping back threw out an invitation to a horse to make him stand back and clear the fences safely. Previously the Aintree fences in the Grand National were dark, perpendicular and forbidding on the take-off side and they claimed many victims. Often only five or six horses from a field of 30 or more completed the course, but Teacher's alterations have resulted in up to 75 per cent of the runners getting round safely.

My selection for the race is Gordon Richards's six-year-old, Rubstic, to win from Fred Winter's Late Night Extra. Because of his smooth victory last week, Rubstic has a 5lb penalty, but this takes him up to only 10st and Richards is thinking in terms of next year's Grand National or the Scottish or Welsh Grand Nationals for his young horse. Late Night Extra, twice a winner and twice second in his four outings, but beaten 15 lengths at Worcester by Royal Thrust last month, should go well but I prefer the chance of Rubstic at level weights.

David Nicholson, whose stable overlooks the Cheltenham racecourse, may come down from the high ground of Cleeve Hill to see his six-year-old, No Defence, win the opening race, the Kineton Opportunity Steeplechase. No Defence won his first four races this season, was disqualified in one of them, and on his last appearance he was a good second at Sandown Park to Vikrom.

Fred Rimell, whose Comedy of Errors will tomorrow be in the field for the Cheltenham Champion Hurdle Trial, has good prospects of winning the first division of the Bristol Long Distance Hurdle with Mr McMandy. In the second division, Fred Winter's Che King is slightly preferred to Nadir and Mariners Goddess but this will probably be the harder division to win. Mr McMandy two weeks ago finished third in a Pattern Hurdle at Wolverhampton to Our Nicholas, and this form may be good enough.

Che King won so comfortably at Worcester with Walberswick third that he appeals rather more than Toby Balding's Polish-bred eight-year-old Nadir. On the form book, however, there is little between Che King and Nadir.

At Lingfield Park Queen Elizabeth the Queen Mother's eight-year-old Isle of Man may make a winning first appearance of the new season in the Crowhurst Handicap Steeplechase. His form was good last season with victories in his first three appearances. He was a close second in the Worthington E Novices Steeplechase to Tamalin, one of the three top novice steeplechasers in the north, and later at Ascot he was fourth in the £5,000 Heinz Novices Steeplechase. Isle of Man is now in handicap company, but with his 5lb advantage in the weights with Fred Winter's recent Worcester winner Osbaldeston, he may come out the better.

Winter, however, has good prospects of a double in the last two races with Cool Affair in the Blindley Heath Handicap Steeplechase, and with Red Power in the second division of the Caterham Novices Hurdle. Last month Cool Affair won his race well at Newbury but later at Ascot his jumping was by no means foot sure when he finished second to Thankyouverymuch. Red Power, in his only previous appearance this season, ran distinctly well to be third at Ascot.

Attivo, the gamest dual-purpose horse in training, will be back in action very shortly after a 12 months holiday. The Epsom trainer, Philip Mitchell, said last night: "Attivo seems very well. There has been nothing wrong with him, and he has just had a twelve months rest from racing".

...eltenham programme

[...vision (BBC2): 1.15, 1.45, 2.20 and 2.55 races]

... KINETON STEEPLECHASE (Handicap: £541: 2m)

...312314- Little Andy (D) (Mrs H. O'Neill), O. O'Neill, 6-11-7 ... M. James 3
3-11d12 No Defence (D) (Mrs C. Harvey), D. Nicholson, 6-10-13 ... R. Mangan 3
0f-1213 Capuchin (D) (E. Courage), E. Courage, 6-10-10 J. Barlow 3
00u04p- Alice's Boy (D) (C. Evans), J. Brennan, 10-10-3 .. C. Brown
... Capuchin, 7-4 No Defence, 11-4 Little Andy, 16-1 Alice's Boy.

... BRISTOL LONG DISTANCE HURDLE (Div 1: Novices: £662: 3m)

April Bound (Mrs G. Cutting), F. Winter, 7-11-5 R. Kington 5
000- Be Canale (Mrs V. McCalmont), T. Forster, 5-11-5 ... D. Cartwright
30-400 Black Auster (L. Merson), L. Merson, 5-11-5 .. Mr P. Hobbs 5
0p-033 Carrig River (H. Handel), H. Handel, 7-11-5 Mr M. Ayliffe 7
000-p0 Glanville Prince (Mrs E. Mitchell), N. Mitchell, 5-11-5 ... Mr N. Mitchell 7
000000 Hullo Again (Mrs C. Webber), L. Cottrell, 5-11-5 J. Guest 5
Little Lou Too (V. Welton), S. Underhill, 5-11-5 .. R. Mann 7
23 Mr McMandy (E. Holland-Martin), F. Rimell, 5-11-5 ... K. B. White
Mrs Stephens (Mrs M. Potter), L. Potter, 5-11-5 R. R. Evans
03- Parole Princess (P. Corbett), J. Edwards, 5-11-5 .. Mr G. Jones
...2200- Sealing (Maj R. Dening), R. Dening, 6-11-5 ...... R. Atkins
...14f-uf Son and Heir (B. Perry), J. Edwards, 5-11-5 ...... B. Brogan
0- Stubick (T. Worley), R. Head, 6-11-5 .... R. Barry
p040- Thomond (Miss T. Pearson), Miss Pearson, 10-11-5 ... Mr A. J. Wilson
p000 Torullo Pet (Miss D. Renbow), T. Yarnold, 5-11-5 .... R. Hyett
...-0433 Walberswick (Miss D. Squires), D. Nicholson, 6-11-5 R. Mangan
...400-3 Watafella (Mrs D. Meats), D. Barons, 6-11-5 ...... P. Leach 7
0 Windsor Glade (G. McCulloch), P. Cundell, 6-11-5 .. V. Soane
... Mr McMandy, 4-1 Walberswick, 11-2 April Bound, 7-1 Watafella, Be ... 9-1 Windsor Glade, 10-1 Carrig River, 12-1 others.

... TONY TEACHER STEEPLECHASE (Handicap: £932: 3m 1f)

...12-031 Rubstic (J. Douglas), G. Richards, 6-10-0 ...... J. J. O'Neill
0- Trooper (CD) (Maj-Gen J. d'Avigdor-Goldsmid), F. Walwyn, 6-10-0 ...... A. Branford
... 1122 Late Night Extra (Mrs P. Brown), F. Winter, 8-10-0 ... R. Kington 5
...23-2u Vulgans Fire (C. Hambro), F. Rimell, 9-10-0 .... K. B. White
...ubstic, 6-2 Vulgan's Fire, 100-30 Late Night Extra, 8-1 Trooper.

...ATH STEEPLECHASE (Novices: £772: 2m)

...-0211 Accord (Mrs C. Williams), R. Turnell, 8-11-12 .... A. Turnell
...f10-31 Dad's Army (D) (Mrs J. Colston), J. Colston, 6-11-7 ... D. Cartwright
...32112 Killagurteen (Miss J. Millar), W. Fisher, 7-11-7 .... N. Wakley
...-0044 The Dene (K. Pearce), H. O'Neill, 5-11-2 .... R. Weaver
...p4-42 Four New Pence (Mrs B. Peskin), C. Bewicke, 7-11-2 ... R. Barry
...30-f20 Gay Viking (Mrs .. Lalley), M. Tate, 8-11-2 ...... McGifford
... Accord, 4-1 Dad's Army, 6-1 Killagurteen, 8-1 The Dene, 10-1 Gay Four New Pence.

...OE CORAL GOLDEN HURDLE (Qualifier: Handicap: £948: 3m)

4140- Saffron Cake (CD) (Power Packing Services Ltd), L. Kennard, 6-11-12 .... E. Wright
000-3 Sonny Somers (CD) (Dr P. Brown), F. Winter, 13-11-8 ... R. Kingston 5
22243 Bevin Boy (CD) (P. Hamlyn), M. Haynes, 7-11-5 ... D. Jeffries 7
30-01 Hurry Imp (D) (Mrs O. Negus-Fancey), M. Tate, 5-11-5 ... R. R. Evans
030-3 Kilboy (N. Butler), F. Rimell, 4-11-3 .... J. Burke
...00-p0 Kestrap (CD) (A. Darlington), D. Barons, 8-11-2 D. Cartwright
000-0 Sea Fern (C) (Mrs R. Henriques), T. Forster, 4-10-10 ... M. Wagner
...-2112 Gunner Smith (G. Plowes), R. Smyth, 5-10-10 ... R. Forsyth 7
... 131- Linbury Lass (Mrs A. Elliott), B. Wise, 7-10-9 .... C. Brown 5
...0130- Inventory (C. Spencer), T. M. Jones, 7-10-8 .... C. Read
020-0 Whose Lad (M. Lait), M. Lait, 7-10-5 .... K. B. White
000-2 Modigliani (J. Friday), J. Friday, 6-10-2 .... M. C. Jones
...0-044 Chanter Mark (D. Darling), H. Nicholson, 8-10-0 ... Mr D. Darlington 7
022-0 Semi-Colon (E. Courage), E. Courage, 5-10-0 .... J. Barlow 7
...00200 Cingalese (Mrs O. Jackson), G. Bach, 6-10-0 .... G. McNally
100-3 Markarajah (A. Steven), D. Ancil, 6-10-0 ...... A. Turnell
...34-0f Half Truth (A. Gardiner-Hill), H. O'Neill, 7-10-0 .... R. Weaver
p0-40 Stocking (L. Potter), L. Potter, 8-10-0 .... R. Jones 5
...lboy, 6-1 Markarajah, Gunner Smith, 8-1 Sonny Somers, Bevin Boy, ...strup, Saffron Cake, 14-1 Hurry Imp, Chanter Mark, Linbury Lass, ...entory, Modigliani. 20-1 others.

...RISTOL LONG DISTANCE HURDLE (Div II: Novices: £636: 3m)

0-31 Che King (Mrs G. Paterson), F. Winter, 5-11-0 James Guest 5
01 Mariners Goddess (Mrs J. Kirkpatrick), B. Cambidge, 6-11-10 .... B. Fletcher
1 Nadir (CD) (G. Schjelderup), G. Balding, 8-11-10 .... T. Dabil
0002- Ascensure (R. Woolley), J. Spearing, 9-11-5 .. Mr R. Woolley 7
02-p2 Dualling Light (S. Grainger), M. Tate, 6-11-5 .... R. R. Evans
004- General Tam (Mrs I. Ellis), I. Dudgeon, 8-11-5 .... R. Floyd 5
000-p Indium (H. Handel), H. Handel, 6-11-5 .... Mr M. Ayliffe 7
00-00 Joint Affair (J. Bower), J. Bower, 6-11-5 .... R. Crank
...2304 Lorac (K. Small), L. Small, 9-11-5 .... W. Shoemark
...34-0 Posh Saree (Mrs D. Ancil), D. Ancil, 5-11-5 .... A. Turnell
...4444 Queen's Treasure (A. Bovingdon), V. Cross, 5-11-5 F. McKenna
00p Squaw (Mrs E. Mitchell), N. Mitchell, 6-11-5 .... B. Forsey
...he King, 5-2 Nadir, 5-1 Queen's Treasure, 8-1 Mariners Goddess. ...Light, 14-1 Lorac, 16-1 General Tam, 20-1 others.

Lingfield Park programme

1.0 CATERHAM HURDLE (Div I: Novices: £408: 2m)

1 1 Major Tory (D) (Maj J. Pope), R. Turnell, 6-12-1 S. C. Knight 3
2 000- April Girl (C. Weeks), R. Armytage, 5-11-9 .... H. J. Evans 3
3 00 Belge Prince (Lady Rootes), J. Gifford, 5-11-9 .... R. Champion
4 Billycock (R. Dodwell), D. Ringer, 5-11-9 .... G. Holmes
6 Copshill (R. Armytage), Armytage, 5-11-9 .... P. Kelleway
8 0 Fin (A. Clore), D. Kent, 6-11-9 .... P. Haynes 3
9 030- Great Crack (Mrs M. Close), T. Forster, 6-11-9 .... G. Thorner
10 0- Liberty Lawyer (E. Wilks), L. Hall, 5-11-9 .... —
12 u-p0 Marshall Croft (C. Bean), Bean, 6-11-9 .... J. McNaught
13 0-22 Merry Boy (J. Paget), D. Morley, 5-11-9 .... B. R. Davies
14 00 Monkey Touch (J. Pullen), Pullen, 5-11-9 .... Joe Guest
15 00p-00 Noble Token (O. Hill), S. Woodman, 5-11-9 .. C. Goldsworthy
17 3004 The Parser (D. Jermy), Jermy, 5-11-9 .... B. Jefferies 5
19 02 Tudor Mystery (Mrs A. Beeson), E. Beeson, 5-11-9 J. Jenkins
20 0- Ardlair (W. Whitbread), R. Armytage, 4-11-4 .... Mr S. Parkyn
21 0-40 Boy Desmond (G. Scudder), A. Pitt, 4-11-4 .... J. King
22 000-0 Briggs (Mrs J. Donogan), I. Pattullo, 4-11-4 .... P. Blacker
23 Crestino (H. Ellis), D. Sasse, 4-11-4 .... I. Watkinson
24 Kilabe (Mrs D. Bayle), D. Dale, 4-11-4 .... R. G. Hughes
26 0 Pikey (Mrs R. Graham), W. Stephenson, 4-11-4 .. M. C. Gifford
27 Queens College (Queen Mother), F. Walwyn, 4-11-4 .. W. Smith
29 p400-04 Thaddeus (I. Bryant), Miss A. Sinclair, 4-11-4 .... R. Rowell
11-4 Major Tory, 3-1 Merry Boy, 4-1 Fin, 7-1 Tudor Mystery, 10-1 Thaddeus, 12-1 Boy Desmond, 14-1 Pikey, Queens College, 16-1 others.

1.30 CROWHURST STEEPLECHASE (Handicap: £534: 2m)

1 11f421 Osbaldeston (D) (Lady Warmington), F. Winter, 11-11-9 ... J. Francome
3 1112f4- Isle of Man (D) (Queen Mother), F. Walwyn, 8-11-6 W. Smith
4 f3u10-4 Zeta's Son (D) (M. Buckley), P. Bailey, 6-11-5 ...... J. King
5 211-214 Persian Camp (D) (Mrs A. Arnold), P. Cundell, 7-10-13 ... B. R. Davies
6 1140-04 Saint Accord (CD) (J. Hawkins), Mrs A. Oughton, 9-10-9 ... N. Holman 5
7 141pf-2 Trust Vulgan (D) (Mrs L. Marler), S. Mellor, 7-10-8 .. S. Jobar
11 02304- Philip the Bold (D) (Maj A. Barlow), T. Forster, 9-10-1 ... G. Thorner
7-4 Osbaldeston, 11-4 Zeta's Son, 5-1 Isle of Man, 7-1 Persian Camp, 10-1 Saint Accord, 12-1 Trust Vulgan, 14-1 Philip the Bold.

2.0 LEWES HURDLE (Handicap: 4-y-o: £408: 2½m)

2 13100-4 Aztec Star (L. Lazarus), S. Mellor, 11-2 .... S. Jobar
3 0f2-13 Russ du Vin (J. de Mestre), H. Willis, 11-2 ...... P. Blacker
5 21-0 Just Jolly (Mrs B. Thomson), P. Taylor, 10-11 .... A. Carroll 7
6 411-000 Mandy Boy (F. Pullen), J. Gifford, 10-10 .... R. Champion
7 31-0203 Uncle Leslie (C) (Mrs W. Greenwood), F. Cundell, 10-10 ... B. R. Davies
10 0-00000 Listercombe (Ld Vestey), D. Nicholson, 10-5 ...... J. Suthern
11 0422-20 Slievereagh (Mrs M. Valentine), P. Winter, 10-4 .. J. Francome
12 2202-Tp King Shaw (J. Beazley), P. Cundel, 10-1 .... —
14 10404 Bonk (D. Woollard), M. Bolton, 10-0 .... P. Wilson 7
7-2 Uncle Leslie, 4-1 Russ du Vin, 9-2 Just Jolly, 6-1 Aztec Star, 8-1 Slievereagh, 10-1 King Shaw, 12-1 Mandy Boy, 20-1 Bonk, Listercombe.

2.30 OXTED STEEPLECHASE (Novices: £823: 2m)

3 100-311 Hardier (D) (A. Beatty), Thomson Jones, 7-11-10 I. Watkinson
4 2000-11 Sycamore (D) (Lady Rootes), J. Gifford, 6-11-10 .. R. Champion
5 012123 Perambulate (D) (Mrs D. Meats), D. Barons, 6-11-6 .. S. May
Evens Sycamore, 5-4 Hardier, 5-1 Perambulate.

3.0 BLINDLEY HEATH STEEPLECHASE (Handicap: £933: 3m)

5 224121- Mr Snowman (Ld Leverhulme), T. Forster, 6-11-3 .. G. Thorner
6 11014-u Another Muddle (D) (Mrs M. Richards), S. Mellor, 6-11-1 ... S. Jobar
8 p31-412 Cool Affair (D) (Mrs J. Ceballos), F. Winter, 9-10-10 ... J. Francome
9 0430-44 Real Sharp (D) (Col I. Gore-Langton), Miss A. Sinclair, 9-10-8 R. Rowell
10 0p-3033 Indian Cottage (Miss S. Jameson), S. Woodman, 11-10-7 ... C. Goldsworthy
12 ap100-0 Flyervale (M. Armytage), R. Armytage, 7-10-2 .. P. Kelleway
13 3-00p03 Mirvin (P. Williams), D. Barons, 9-10-0 .... —
14 4p-p120 My Virginian (D) (Miss S. Percy), A. Davison, 8-10-0 S. May
15 00p-002 Le Robstan (S. Powell), D. Kent, 7-10-0 .... A. Webber
15-8 Mr Snowman, 3-1 Cool Affair, 4-1 Indian Cottage, 6-1 Another Muddle, 10-1 Real Sharp, 12-1 Le Robstan, 20-1 others.

3.30 CATERHAM HURDLE (Div II: Novices: £408: 2m)

1 31 Dan Pablo (J. Morley), D. Morley, 5-12-1 .... B. R. Davies
2 0 Fair Tactics (T. Hammond), G. P.-Hobbyn, 5-11-9 ...... J. King
3 Kamikaze (R. Parkes), J. O'Donoghue, 5-11-9 ..... P. Butler 7
5 000 Kempton Lad (A. Neaves), Neaves, 5-11-9 .... S. Eccles 7
6 f- Klontine (Mrs M. Jones), J. Powney, 5-11-9 .... T. Hamilton 7
7 20-4 Mannyboy (F. Pullen), J. Gifford, 5-11-9 .... R. Champion
8 03-0 Perversity (Mrs D. Bennett), R. Turnell, 5-11-9 .. S. C. Knight 3
10 10-3 Red Power (Mrs O. Jackson), F. Winter, 5-11-9 .. J. Francome
12 p Sousocks (Miss J. Bassett), C. James, 6-11-9 .... M. Soles 7
13 0p0-0 Verona Bay (Miss N. Carroll), R. Armytage, 5-11-9 H. J. Evans 3
14 030 Angel's Five (Mrs A. Beeson), E. Beeson, 4-11-4 ..... J. Jenkins
18 00 Justina (Mrs H. Edwards), D. Barons, 4-11-4 .... S. May
20 00-040 Le Bal Musette (A. Pierce), D. Underwood, 4-11-4 G. Thorner
21 0000 More Music (B. Gubby), J. Pullen, 4-11-4 ...... Joe Guest
23 Pinchow (S. Powell), D. Kent, 4-11-4 .... P. Haynes 3
25 0f0-0 Welsh Count (M. Bryant), S. Woodman, 4-11-4 C. Goldsworthy
2-1 Red Power, 5-2 Dan Pablo, 9-2 Mannyboy, 6-1 Perversity, 10-1 Angel's Five, 14-1 Le Bal Musette, 16-1 others.

Cheltenham selections

By Our Racing Staff

12.45 No Defence. 1.15 Mr McMandy. 1.45 Rubstic. 2.20 Accord. 2.55 Gunner Smith. 3.25 CHE KING is specially recommended.

Lingfield selections

By Our Racing Staff

1.0 Major Tory. 1.30 Isle of Man. 2.0 Aztec Star. 2.30 Hardier. 3.0 Cool Affair. 3.30 RED POWER is specially recommended.

By Our Newmarket Correspondent

1.0 Merry Boy. 2.30 Hardier. 3.30 Dan Pablo.

...esults

12.46) OLD TOLL HURDLE ...cap: £338: 2m)
...ersdouble, br g, by Ebor—Double Leaf (J. Craig), ... A. Houghton (1-2) 1
...diand, b g, by Star Moss —Violet (Mrs I. Hamilton), ... D. Turnbull (30-1) 2
... b g, by Sparton General—... (W. A. Stephenson), ... G. Fairn (20-1) 3
RAN: 7-1 Napazi, 15-2 ... (4th), 8-1 Sirrahdis, 9-1 ... ran.
...Win, 12p; places, 13p, £1.35; ...ecast, £1.25. F. Carr, at ...l, 8l. Village Light, Symkyn ...run.

...15: HOLMSTON STEEPLE... (Handicap, £498: 2½m)
... b g, by Pardao—Vimy ... P. Muldoon), 6-10-7 ... J. J. O'Neill (5-6) 1
...ncan, b g, by Cantab—... (W. Morrison), 7-10-0 ... C. Tinkler (10-1) 2
...be, ch g, by Will Somers—Abbey (Mrs M. Turner), ... A. K. Taylor (10-1) 3
RAN: 5-2 Broncho II (f), 11-1 ...Song, 16-1 Sure Jumper (4th).
...Win, 20p; places, 17p, 26p; ...cast, 36p. G. Richards, at ...l, 2½l.

17: SKELDON HURDLE (Han... £544: 2½m)
...nya, b g, Great Nephew—...ss (I. Jordon), 5-10-7 ... S. Holland (5-1) 1
... b g, by Sea Wolf—...dora (Mrs J. McClumpha), 7-10-6 .... C. Brownless (4-1) 2
Pearl's Lad, b g, by Nulli Secundus—Pearl Smoke (Mrs G. Watson), 5-10-3 ...... J. McDougall (9-2) 3
ALSO RAN: 9-4 fav The Last Light (4th), 7-1 Henry's Lady, Ribanco (pu), 12-1 Whitsunceili. 7 ran.
TOTE: Win, 80p; places, 60p, 36p; dual forecast, £1.94. I. Jordon, at Westerhope. 6l, 4l.

2.15 (2.17) MARCHBURN STEEPLECHASE (Novices: £408: 3m 110yds)
Greystoke Rambler, b g, by Wrekin Rambler—Vardyle (W. Himmer), 6-11-12 ..... J. J. O'Neill (7-4 jt fav) 1
Roystar, ch g, by Fury Royal—Cornision (T. Bell), 5-11-5 ... P. Mangan (7-4 jt fav) 2
Irish Favour, b g, by Tyrone—Sash of Honour (Lt-Col R. Taylor), 8-11-7 .... A. Dickman (7-1) 3
ALSO RAN: 5-1 Ted, 20-1 Corrie Brig (4th), Hurlers Cross, Rowdy Friend (p), 7 ran.
TOTE: Win, 19p; places, 19p, 17p; dual forecast, 36p. G. Richards, at Penrith. 8l, 10l.

2.45 (2.48) GLAISNOCK HURDLE (Novices: 3-y-0: £378: 3m)
Darling Eve, ch f, by Darling Boy—Christmas Eve (Mrs W. MacDonald), 11-0 .. D. Atkins (10-1) 1
Nest Egg, ch g, by Foggy Bell—Hannah Mary (Mrs S. Hansell), 11-0 .... A. Dickman (14-1) 2
Podder Street, ch g, by Red God—Nice Child (K. Hsu), 10-9 ... A. K. Taylor (8-1) 3
ALSO RAN: 1-2 fav Evershott (pu), 6-1 John McNab, 14-1 Kabulo, 16-1 Modin, Our Prince (4th), 33-1 Abo, Bay City Miss, Cumbria Lass, Quick Hall, Robin John, Sandy Hill. 14 ran.
TOTE: Win, 95p; places, 20p, 29p, 38p. N. Crump, at Middleham. 2l, 3l.

3.15 (3.19) BRAEHEAD HURDLE (£374: 3m)
Coparu, b g, by Rubor—Cooll Copp (R. Jackson), 5-11-5 ... M. Barnes (3-1) 1
Raising Cain, b m, by Raise You Ten—Carna (W. A. Stephenson), 5-11-5 ...... T. Stack (6-1) 2
King Ross, b g, by Dalesa—My Ross (Sir H. Fraser), 6-11-5 ... P. Campbell (7-4 fav) 3
ALSO RAN: 9-2 Young Katie, 7-1 Anotherwire (4th), 14-1 Prince of Shoon, 16-1 Clyde Valley, 20-1 Alarica, Ivora. 9 ran.
TOTE: Win, 30p; places, 13p, 12p, 15p; dual forecast, 95p. T. Barnes, at Penrith. 3l, sh hd.
TOTE DOUBLE: Uncle Vanya, Darling Eve, £48.65. TREBLE: Canadius, Greystoke Rambler, Coparu, £4.80.

Taunton

1.0 (1.0) AXMOUTH STEEPLECHASE (Handicap: £544: 3m)
Number Engaged, b g, by Quorum—dam not registered (A. Pratt), 7-11-10 .... Mr A. Pratt (4-1) 1
Somethings Missing, b g, by Politico—Doolittle Too (K. Goodall), 7-11-2 .. S. May (6-4 jt fav) 2
Go-Over, b g, by Hanover—dam not registered (J. Symons), 7-11-2 .. R. Linley (6-4 jt fav) 3
ALSO RAN: 14-1 Tradaree (ur). 4 ran.
TOTE: Win, 37p; forecast, 89p. F. Walwyn, at Lambourn. 5l, 8l.

1.30 (1.31) CHARD HURDLE (Div I: £272: 2m 3f)
Historic Myth, b g, by Tacitus—Dodone (A. Kerwood), 6-12-7 ... G. Thorner (6-1) 1
Census, ch g, by Bluerov—Moyvite (Mrs B. Moody), 6-11-4 ... T. Muggeridge (33-1) 2
Date, ch g, by Darius—Almond (Mrs I. Webb), 11-12-7 ... P. Barton (2-1 fav) 3
ALSO RAN: 9-2 Happytown, 6-1 Terryash (4th), Golden Tales, 13-1 Midday Welcome (pu), 20-1 Garamond, 33-1 Beaudatious, Cornish Valley, Bishop Burton. 11 ran.
TOTE: Win, 78p; places, 34p, £1.30, 17p. K. Ivory, at Radlett. 3l, 7l.

2.0 (2.1) CHARD HURDLE (Div II: £272: 2m 3f)
Hit Parade, b g, by Sing Sing—Gilt-Edged (M. Pipe), 8-12-7 ... L. Lungo (5-6 fav) 1
Pluto, ch g, by Zeus Boy—Arodstown Girl (I. Wills), 8-12-0 ... Mr I. Wills (18-1) 2
Skippin, ch g, by Babur—Ski Maid (J. Norman), 11-12-7 ... R. B. White (11-4) 3
ALSO RAN: 4-1 Sillins Pride (4th), 20-1 Troubridge, 25-1 Brother Owen, Demitasse (pu), 33-1 Hindi Kuhs, Seventh Game, Arbonsis, Dynatrone. 11 ran.
TOTE: Win, 18p; places, 13p, 37p, 20p. M. Pipe, at Tiverton. 6l, 4l. Toobroke did not run.

2.30 (2.32) KINGSTON-ST-MARY STEEPLECHASE (Handicap: £644: 3m 1f)
Sixer, b g, by Grit—Queen's Ranger (G. Clay), 11-10-5 ... P. Warner (9-1) 1
Yes, b g, by Coxcombe—Serpentine Belle (R. Brassey), 7-10-0 ... J. T. Bourke (13-1) 2
Junior Lead, b g, by Counsel—Babooger (Mrs D. Baylis), 9-10-6 .... S. May (5-1) 3
ALSO RAN: 13-8 fav Ballybright, 9-2 Irish Scholar, 5-1 Maniphe (4th). 6 ran.
TOTE: Win, 91p; places, 29p, 44p; dual forecast, £3.19. G. H. C. Clay at Abergavenny. 4l, 2l. Alcades did not run.

3.0 (3.2) BICKNOLLER STEEPLECHASE (Novices: £340: 2m)
Grangewood Girl, b m, by Menelek—Loriuvaduck (J. Charlton), 6-10-11 .... J. Fox (8-1) 1
Plumbers Bridge, b g, by The Ditton—Glendalough (N. Brooks), 6-10-6 .... Mr P. Hobbs (14-1) 2
Stepsoa, b g, by Takawalk II—Alcina (Lord Ronaldshay), 6-11-2 ... S. Jobar (10-11 fav) 3
ALSO RAN: 11-2 Bit of Manny, 13-2 Garvic (f), 12-1 Catamac, 20-1 Admirals Light, Carew Marine, Flower Child, High Title, Probphoon, Tumble Rock (4th). 12 ran.
TOTE: Win, 85p; places, 25p, 26p, 15p. Mrs A. Finch at Shaftesbury. 2l, 8l.

3.30 (3.30) KNIGHT, FRANK AND RUTLEY HURDLE (Handicap: £507: 2m)
Breezy Boy, ch g, by Whistling Wind—Nice Child (G. Retter), 6-10-7 ...... Jas Guest (4-1) 1
Maxilhoeira, b f, by Bleep-Bleep —Metapnor (A. Stevens), 4-10-0 ... S. Little (15-1) 2
Fredrick John, gr h, by Rugantino —Fur Bonnet (Mrs M. Bayley), 5-10-0 .... P. Richards (7-1) 3
ALSO RAN: 100-30 fav Holemoor Boy (4th), 9-2 Falcons Boy, Emperors Jade, 7-1 Merway Melody, 11-1 Peace Of Mind, 30-1 Lazy Boy, Celestial Fire. 10 ran.
TOTE: Win, 61p; places, 22p, 44p, 23p; dual forecast, £5.55. L. Cottrell at Cullompton. 10l, 1l.
TOTE DOUBLE: Hit Parade, Grangewood Girl, £18.45. TREBLE: Historic Myth, Sixer, Breezy Boy, £91.05.

Tennis

Ashe is kind to Nastase after Nastase is nice all day

From Rex Bellamy
Tennis Correspondent
Stockholm, Dec 4

Arthur Ashe v Bjorn Borg and Guillermo Vilas v Ilie Nastase. After five days of all-play-all competition, those pairings have emerged for the semi-final round of the Masters tennis tournament, sponsored by Commercial Union. For what it is worth, past form suggests that Ashe and Vilas will advance to the final.

This evening Vilas beat Borg 7—5, 4—6, 6—1 in a match that amounted to little more than a necessary chore. Then Ashe crushed Manuel Orantes 6—4, 6—1, an astonishing result considering that, of the four men on court today, only Orantes had anything at stake. Had Orantes won, he would have filled the semi-final place that has gone to Nastase. But he eventually went down without a fight, losing 12 of the last 13 points.

On the first day of the tournament Ashe walked off court rather than continuing his match with Nastase, who was subsequently disqualified. Now Ashe has done Nastase a favour, earning him a semi-final place worth at least £2,000. "Nasty has been very nice to me today—particularly nice", observed Ashe with a wry smile.

Ashe was relaxed and carefree because the result was of little consequence to him. Nastase was looking on: and Ashe made him sweat for a while, losing his service in the fifth game after having six break points in the fourth. Orantes then held his service to love to lead 4—2. But he scored only 19 more points. True, Ashe launched him downhill by increasing the pressure, bustling to the net to enforce errors or hit winners off loose returns. But the heart went out of Orantes.

The Spaniard, as tense as a coiled spring, had begun the match eagerly. His touch was good. His ambition burned with a bright flame. Then came the pressure and, as he attempted to resist it, indications that he was perhaps too tightly wound up for his own good. The final phase was embarrassing. Orantes became despondent and listless, careless and erratic. If he was making an effort, it seldom showed. Clearly he was no longer bothered about anything except getting off court. His last shot, a recklessly over-hit backhand return, told us in ringing terms that he was glad the match was over.

Orantes said later that the crowd had been against him all week, perhaps for political reasons, and that in such a context he could not play his best tennis. But considering the stature of the tournament, his was an appallingly dispirited performance.

Ashe beat Borg in the World Championship Tennis final at Dallas last May: and their match here will be played on the same brand of carpeting. Borg beat Vilas in straight sets in all three of their previous matches this year. But there was nothing at stake this evening and Borg said he found it difficult to concentrate.

Vilas, unbeaten in the eight singles he has played in two Masters tournaments, was the sounder of the two. But Borg had two irresistible bursts: from 2—5 to 5—5 in the first set (he had a point for 6—5) and from 0—4 to 6—4 in the second.

Should these two happen to meet in the final, we may expect to see Borg attack more often. He usually profited when, offered a short return, he belted a forehand deep to Vilas's backhand and then dashed to the net. That straw in the wind was perhaps the most interesting feature of a long but rather boring match.

Football

North-eastern neighbours could meet at Wembley

By Norman Fox

A Football League Cup final between the north-eastern neighbours of Middlesbrough and Newcastle United or one of wider attraction between Tottenham Hotspur and Manchester City became possible when yesterday's draw for the semi-final round was announced. Tottenham play Newcastle and Middlesbrough meet Manchester City in the two-legged semi-final round on January 14 and 21.

Although the immediate reaction was that the draw could not have been better for all concerned, the elimination of all remaining non-first division clubs in Wednesday's fifth round games drained much of the spirit from the competition. This will be only the second time that four first division teams have contested the semi-final. Mansfield, Notts County or even Doncaster, whose 7—2 defeat at Tottenham was a nightmare that their early play did not deserve, would have been welcome in the last four because all have displayed a class of football above their status.

A north-eastern final at Wembley on February 28 would undoubtedly bring a special atmosphere to an occasion that is often criticized as being a poor imitation of the FA Cup final. On the other hand, Manchester City are the favourites and by February Tottenham could be a more settled and successful team. Although they were flattered by scoring seven goals on Wednesday, Spurs showed then that their attitude was improving and it was significant that Chivers looked happier and sharper than for a long time.

Middlesbrough have conceded only one goal in the competition so far but now face an attack that has scored 16 in six League Cup ties this season. But Jack Charlton, the Middlesbrough manager, had no complaints yesterday. He said: "I would have preferred to have been away for the first leg but City will find us a different proposition than when they beat us 4—0 earlier in the season." His team have the incentive of winning their first important trophy since 1895 when they took the Amateur Cup. Manchester City won the League Cup in 1970 and were beaten in the 1974 final.

The last time Tottenham and Newcastle met was in October at St James's Park when the result was a 2—2 draw. Since then, however, the Tottenham defence has been strengthened by Young, the former Aberdeen central defender. Although still inexperienced and lacking finesse, Young is able to provide a sturdy barrier, and against Macdonald and Gowling, who have scored a total of 24 goals this season, he will be interestingly tested.

Reactions from all four clubs were similar in theme. Gordon Lee, Newcastle's manager, said: "I am delighted about the draw but I am more delighted about the fact that we play at home in the second leg. I did not really mind who we got as long as the second match was at St James's Park where we will have a 50,000 plus crowd behind us and know exactly what we have got to do to get to Wembley."

Peter Swales, Manchester City's chairman, said: "It did not really matter who we drew, because all the semi-finalists are good first division sides. The first leg at Middlesbrough is in our favour because it gives us two bites at the cherry. After drawing in excess of 30,000 for last night's quarter-final tie against third division opposition we shall expect a full house for the second leg at Maine Road."

The draw is:—
Tottenham Hotspur v Newcastle United
Middlesbrough v Manchester City
Two legs to be played on January 14 and 21.

Scotland do not rebuild on Pettigrew

Pettigrew, Motherwell's 17-goal striker, has failed to win promotion to Scotland's party for the European championship game with Romania at Hampden Park on December 17. He is in the under-23 side to play the same country the day before at Falkirk. Gray, the Aston Villa striker, is promoted to the party, following his three-goal performance against the Danish under-23 side in October.

Pettigrew and Gray, a former Dundee United player, worked well together in the under-23 game and, with Scotland out of the running for a place in the European championship finals, it was felt that the manager, William Ormond, might promote both to the full side as part of a rebuilding policy.

The party shows several changes from that chosen against Denmark. Out go Brown (Sheffield United), Jardine (Rangers), McQueen (Leeds United), Hay (Chelsea), Hutchison (Coventry City), and Parlane (Rangers); in come Gray, Cruickshank (Heart of Midlothian), Doyle (Ayr United) and McVie (Motherwell). Gemmill and Greig retain their places after being called up as replacements for the last Scotland game.

With Scotland's group having been won by Spain, Mr Ormond is able to experiment. In addition to Gray there are two other newcomers to the full international pool: McVie, a Motherwell defender, and Doyle, an Ayr United striker.

For McVie, a close-season signing from Clyde for £35,000, this is the first international recognition of any kind. He has been outstanding in the Motherwell team who have made a fine showing in the first season of the Scottish Premier Division. Doyle, who has had little recognition at under-23 level, has been watched by several Continental clubs, including Bayern Munich.

SCOTLAND: M. Buchan (Manchester United), J. Cruikshank (Heart of Midlothian), K. Dalglish (Celtic), W. Donachie (Manchester City), J. Doyle (Ayr United), A. Duncan (Hibernian), A. Gemmill (Derby County), A. Gray (Aston Villa), J. Greig (Rangers), A. Hartford (Manchester City), D. Harvey (Leeds United), S. Houston (Manchester United), C. Jackson (Rangers), P. Lorimer (Leeds United), E. Macdougall (Norwich City), D. McGrain (Celtic), W. McVie (Motherwell), B. Rioch (Derby County).

SCOTLAND UNDER-23: D. Bremner (Hibernian), J. Brownlie (Hibernian), J. Craig (Partick Thistle), T. Craig (Newcastle United), A. Conn (Tottenham Hotspur), F. Gray (Leeds United), A. Hansen (Partick Thistle), R. MacDonald (Celtic), W. Miller (Aberdeen), D. McWilliams (Airdrieonians), D. Narey (Dundee United), W. Pettigrew (Motherwell), R. Prentice (Heart of Midlothian), A. Rough (Partick Thistle), G. Smith (Kilmarnock), G. Smith (St Johnstone).

Best considers a £1,000 a match offer

George Best yesterday denied American reports that he has signed for Los Angeles Aztecs, an announcement which brought a storm of protest from Pele's club, New York Cosmos. But Best is considering an offer of £1,000 a game from a London club.

Best said: "Aztecs left the forms with me when they came to Manchester but I still have them with me. I still have other offers to consider, and it might take a couple of months."

Best was asked if Chelsea were the club interested? He would only answer: "That could be inspired guesswork, let us just say its a London club and leave it at that."

Best is to play for Arsenal in a Testimonial game for his one time adversary, Peter Storey. He will play against Feyenoord, Dutch champions, at Highbury on December 9 in what will probably be the most testing match of his comeback.

Luton Town are £350,000 in debt

Luton Town, £350,000 in debt, losing money every week, and unable to pay all their bills on time, announced yesterday that they are calling a meeting of their major creditors today.

The Chief Executive, Denis Mortimer, who took control when four directors resigned last month said: "When you are a little behind with your accounts you should talk to the people you owe a few bob to and tell them what you propose to do about it."

Luton have already said they must sell players to survive, and Peter Anderson may be the first to go. Representatives from the Belgian clubs Anderlecht and Antwerp watched him score twice in Luton's 5—1 victory at Charlton last night and Aston Villa are also believed to be interested in him.

Today's football

THIRD DIVISION: Southend U v Grimsby T (7.30).

Yesterday's results

KENT SCHOOLBOYS' CUP: Semi-final round: Tunbridge Wells THS 3, Erith THS 0.

SCHOOLS RESULTS: Lancing 4, Collyers GS 3.

RUGBY UNION: Oxford University Greyhounds 10, Cambridge University LX Club 25.

SCHOOLS RESULTS: Bryanston 19, Dauntsey's 7; Hurstpierpoint 6, Sussex Under-19 9; Milton Abbey 8, Claysmore 9; Monmouth 24, Public Schools Wanderers 48; Nicholas Hawksmoor 10, St Columba's 14; Reading 19, Marlborough College II 9; Silcoates 0, Ratcliffe 13.

Cricket

No changes in Australian Test party

Sydney, Dec 4.—The Australian cricket selectors today announced an unchanged party of 12 for the second Test match against the West Indies starting in Perth on December 12. Australia scored an eight wickets win in the first test in Brisbane which ended on Tuesday.

The Australian party for Perth is: G. Chappell (captain), R. McCosker, A. Turner, I. Chappell, I. Redpath, R. Marsh, G. Gilmour, T. Jenner, A. Mallett, J. Thomson, D. Lillee, M. Walker.

The twelfth man will be named on the morning of the first day. The selectors also announced a party of 13 for the one-day match against the West Indians in Adelaide on December 20, adding a 22-year-old South Australian batsman, Gary Cosier, to the Test party.—Reuter.

Wellington, New Zealand, Dec 4.—Barry Richards, the South African cricketer, said here tonight that his country would have to do a lot more towards integration in sport before they would play Test cricket again. Richards, who plays for Hampshire in English cricket, is to take part in the Wellington Cricket Association's centennial celebrations, in which he will partner the England fast bowler, John Snow, in a double wicket competition.

Richards said good work had been done towards integrated cricket in South Africa, especially in Cape Town. But the main parties concerned, the South African Cricket Association and the South African Cricket Board of Control for mixed races, were divided on how best a solution might be found.

Boxing

McCluskey out in first round of non-title bout

Wayne Evans, of Portsmouth, scored a sensational first round victory over John McCluskey, the British flyweight champion, in a non-title contest at Hamilton last night.

The end came after only 2min 31sec when Evans crashed an endless two-fisted barrage of hooks and uppercuts to McCluskey's head and midriff. As he slumped against the ropes, Evans waded in with four rights to the head. McCluskey, gumshield at his feet, eyes dazed and arms hanging limp, could offer no resistance and Fred Potter, the referee, stepped in to halt the bout.

In another contest, Peter Whittle, a middleweight, also from Portsmouth, lost on points to Ireland's unbeaten hope, John Breen, from Belfast.

TOKYO: WBC lightweight championship: G. Ishimatsu (holder) knocked out Alvaro Rojas (Costa Rica) in 14th round.

SYDNEY: British Commonwealth light-heavyweight championship: Tony Mundine (holder) beat Victor Attivor (Ghana), stopped in second round.

Show jumping

JOHANNESBURG: Pentax individual event against the clock: 1, H. Smith (GB), on Look Leyland, 44.6sec; 2, P. Goltz, on Xenophon, 46.0sec; 3, J. Whitaker (GB), on Thalas, 47.9sec.

Badminton

GELDROP: Thomas Cup, European zone, second round: England beat The Netherlands, 9—0.

Golf

CHRISTCHURCH: 67, F. Phillips (Australia); 68, J. Lister; 69, G. Archer (US). BG score: 72, H. Ashby.

Squash rackets

LONDONDERRY CUP: Second round: Ardingly beat Clifton, 5—0.

Rackets

A tennis service of the old American variety

By Our Rackets Correspondent

Thomas Pugh and William Boone, the amateur champions, became the second Eton pair to reach the semi-final round of the Noel Bruce Cup for rackets when they beat Christopher Ohlson and Richard Bridgeman, of Harrow, at Queen's Club yesterday. They will meet Harrow's first pair, Charles Hue Williams and John Prenn, tomorrow. Eton's second pair, David Norman and Mark Faber, qualified on Wednesday to meet the holders, Richard Gracey and Martin Smith, of Tonbridge.

Yesterday's two quarter-final ties, like those on Wednesday, were all over in four games and the winners largely untroubled. Curiously, more interesting matches were seen earlier in the event, including the preliminary competition.

Pugh and Boone demolished Ohlson and Bridgeman for the loss of only 15 points and, as their previous match provided no great test, they play their semi-final tie short of hard match practice. Pugh was far from being satisfied with his serving and Boone lambasted the ball without much thought to length and direction. The losers, however, were not of the same class.

Hue Williams and Prenn beat the Malvern pair, David Jenkins and Bernard Weatherill, by 15—6, 15—10, 17—14, 15—6. The most distinguished aspect of this match was Prenn's serving.

RESULTS: Eton I (C. T. M. Pugh and W. R. Boone) beat Harrow II (C. M. Ohlson and R. L. O. Bridgeman), 15—0, 15—6, 15—1, 15—8; Harrow I (C. J. Hue Williams and J. A. N. Prenn) beat Malvern (D. C. Jenkins and B. Weatherill), 15—6, 15—10, 17—14, 15—6.

Getting away from the national obsession with cod

Any marine fish landed in Britain has a good chance of being frozen or fried. The likelihood of its being sold fresh by a fishmonger is decreasing. About 15 tons of every 100 brought to this country for human consumption are likely to be turned into fish fingers.

The British are notoriously cautious *in their attitudes to fish,* and for a traditionally seagoing people know little about it. Anyone can tell the difference between a chicken and a duck, but how many shoppers can distinguish between a whole codfish and a haddock?

Any holidaymaker who has seen the variety of fresh fish on sale in French markets could be forgiven for believing *that they catch more than we do.* But the reverse is true and we have one of the largest catches in the EEC. We also have traditional fishmongers who sell a wide variety of fresh fish.

But usually, especially in inland towns, consumer preference restricts them to the traditional run of cod, haddock, plaice, coley, lemon sole, herring, sprats, mackerel, prawns and trout. Other varieties can be found, though. Sea bream and whiting cost about the same as herring and hake and grey mullet about the same as cod fillets. Red mullet costs rather more.

Halibut and turbot are bought quite often and whitebait appears in moneyed areas. Conger eel is quite common, although too reptilian for many shoppers. The varieties of crustacean called collectively "scampi" are usually sold without their heads and very few shops have more than one variety of crab. One reason for the cheapness of fresh mussels is that many shoppers will not touch them.

Fishmongers, almost all of whom maintain extremely high trading standards, have plenty to offer. But they cannot break the national addiction to cod. During the last dispute with Iceland there was much publicity about new varieties caught half-a-mile down or more. The publicity concentrated on their ugly appearance.

Sales of fish fingers fell quickly because shoppers suspected that their anonymous appearance made them *susceptible* to replacement of cod by monsters of the deep. In fact the face of the cod is scarcely more handsome than that of the grenadier, one of the most promising of the deep-sea species.

But so alarmed were the processors about public suspicion that Birds Eye, the largest of them, spent £500,000 "relaunching" its fish fingers last year *with* the name "cod" shown prominently on the packet.

It also started producing a new type of fish finger, slightly cheaper and smaller than the all-cod version, in which it was made clear that other unspecified fish could be used. But there again the company stressed that perfectly edible deep-sea varieties would not be used. Today the cheaper fish finger is made of cod and coley, and the latter accounts for little more than a third of the fish content.

Cod rules, as far as British consumer preference is concerned. But what if cod cannot be found? The new dispute with Iceland and reports from that country about falling stocks of cod have underlined the mounting international pressure for a rearrangement of traditional fishing patterns. Iceland's unilateral declaration of a 200-mile territorial limit came as a sharp reminder that availability may change faster than taste.

Industry does not expect any abrupt change in supplies of cod. Mr Kenneth Webb, chairman of Birds Eye, said at the end of November that the company had enough frozen cod in stock *to* last until the New Year. Moreover some of our cod supplies are imported and the amount could be increased.

It is not just the *prospect* of less cod from traditional fishing grounds, but international pressure on protein supplies that has made the British Government invest in exploration for unused species.

One of the most important recent voyages was made by the government freezer trawler, Arctic Privateer, which secured a good catch of blue whiting. Some was processed and found disappointing because of its small size. But it is quite edible and there is enough within 200 miles of British *coasts to make an enormous contribu*tion to national supplies of protein.

The deep-sea species are often either thin or spiny which makes them difficult to extract from the trap compartments at the ends of trawl nets and to handle on deck. Smooth-head is abundant, but unlikely to be used because its flesh has the consistency of custard. Grenadier, which is eaten in the Soviet Union, has been used in successful experiments in Britain to produce frozen blocks ready for eating.

Scabbardfish, which is eaten in Portugal and is said to taste rather like plaice, also has possibilities. It has been successfully smoked. But processors remain wary of the beasts, because of the ease with which they can be portrayed as menacing horrors. The specific name for one of them, rabbitfish, is Chimaera Monstrosa.

Although the British middle and distant-water trawling fleet has declined by a quarter in the past year, this country remains one of the leading fishing nations of the world.

In 1973 Japan had the largest catch in the world. The Soviet Union was second, China third and Norway, the United States, Spain and South Korea were in the top ten. Britain was sixteenth, coming behind Denmark and *South Africa* but before *West Germany* and Italy. Sales have declined in many rich countries, and in Britain the average household purchase is three-quarters of what it was 10 years ago.

Frozen food companies say that the invention of rapid freezing has prevented a sharper drop in consumption. Many maritime countries have an overwhelmingly popular fish, and in Britain it is cod. That species accounts for 18 of every 100 pounds of whole fish bought by fishmongers and more than half of all fish sold by frozen food *companies.*

They would like to promote greater use of coley and hake. The latter is especially interesting since the largest supplier in Europe is Spain. If King *Juan Carlos leads his country into the* EEC there will be good opportunities for developing a hake trade with Britain.

Rearrangement of fishing patterns *will* probably oblige British consumers to eat less cod, not so much because there will be less in the sea but because fishing rights will change. The wider implications of that for the food industry were examined in a recent speech by Mr John Sunderland, marketing services controller of Cadbury Typhoo:

"Manufacturers and retailers will in*creasingly have to market foods which* are strange to the British consumer of her existing culture", he said. "We already have plenty of evidence of the difficulties we shall face in introducing new food concepts. The *fish* market encapsulates the dilemma neatly, for fish and chips are a succinct expression of British dietary conservatism."

Hugh Clayton

The Times European shopping basket

This month's table comparing *food prices around Europe is* the last one we will be producing. Unlike other tables in the series it shows price changes between January and December, *rather than the monthly changes* we have given before. Over the period most prices have risen throughout Europe, though there have been some falls, notably in chicken, fresh cod and margarine. In the EEC centres, Dublin, The Hague and London, started the year as the cheapest towns to buy food in. They have finished that way, but in The Hague prices have risen (on this shopping basket) by less than 10 per cent, in Dublin by about 18 per cent and in London almost 25 per cent. Wide variations in prices still exist. In Dublin, for example, rump steak costs only 70p a pound, but in Bonn the price is £1.72. London is cheapest for chicken, cheese and butter and Copenhagen dearest for pork, potatoes and milk.

December 5, 1975	Rumpsteak	Pork chops	Potatoes	Butter	Margarine	Cheese	Chicken	Fresh cod	Bread	Milk
Athens	0.86 + 2	0.76+19	0.09 +4	0.83 +26	0.40+ 1	0.47+ 9	0.31+ 3	0.46 + 1	0.07 + 2	0.12 +3
Bonn	1.72 +27	1.12 −2	0.07 +4	0.75 +12	0.38+ 1	1.25+15	0.43+ 1	0.67 +11	0.29 + 8	0.10
Brussels	1.75 +48	0.87+15	0.04	0.67 + 5	0.33+ 5	0.90+26	0.41−21	1.25 +23	0.16 + 3	0.08
Copenhagen	1.47 +18	1.47+44	0.09 +5	0.75 +20	0.26− 5	0.85+23	0.43+ 7	0.68 + 8	0.26 + 4	0.12 +3
Dublin	0.79 +14	0.92+16	0.07 +3	0.41 − ½	0.30+ 1	0.58+11	0.36+ 4	0.56 + 1	0.11½+ 1	0.6½ +1
Geneva	2.57 +18	1.45+ 2	0.08	1.03 +30	0.43−13	1.09+ 1	0.48− 7	1.02 +30	0.23 − 3	0.12 −1
Hague	1.11 + 4	0.78+ 3	0.06½+½	0.57½+ ½	0.18	0.73+ 1	0.46−24	0.78½+ 2½	0.10 + 2	0.09½+1½
London	1.26 +22	0.81+10	0.08+3½	0.34 + 8	0.30+ 2	0.49+ 9	0.26− 1	0.61 − 7	0.09 + 1	0.08½+3½
Luxembourg	1.35 − 1	0.75+ 1	0.05 +1	0.60 − 3	0.28− 6	0.85+13	0.49− 5	0.80 −10	0.16 + 2	0.09 +1
Oslo	2.30 +65	1.07	0.06 +1	0.43 + 2	0.21− 8	0.72+27	0.87+ 5	0.30 −54	0.18 + 6	0.08 +1
Paris	1.22 + 7	0.87+15	0.07 −1	0.64 + 1	0.30	1.16+35	0.70+41	0.98 +27	0.15 − 9	0.09 +2
Rome	1.63½+63½	1.21+56	0.08 +3	0.98 +38	0.41+ 6	0.85+20	0.49+14	1.14 +64	0.16 + 10	0.11 +3
Stockholm	1.57 +34	1.02+12	0.09 +1½	0.65 + 9	0.42+ 8	0.86+18	0.76+18	0.55 − 9	0.39 + 4	0.09 +2
Vienna	1.30 +11	0.97+ 6	0.11 +7	0.73 +13	0.24− 9	0.70+18	0.44+ 4	0.70 − 2	0.11 −24	0.10 +1

The plus and minus figures are price changes since January. Prices in £ per pound, except milk which is per pint. Figures supplied by Reuters.

Making a pile out of pizzas

If you were to place 15,000 pizza pies on top of one another, they would reach about half way up the Post Office tower. Add to this the fact that they would weigh roughly two tons, and you end up with two items of useless information—but also some idea of the enormous self-imposed task that three housewives face each week.

Vivienne Flower, Jennifer Katz and Nita Koppel have turned what began as a hobby *in their own kitchens* into a minor industry, with a north London "factory" producing pizzas by the thousand for supermarkets, delicatessens, schools and hospitals.

"We never thought it would *grow to this,*" says Mrs Flower, who lives in Golders Green. "About three years ago we started making quiches and cakes at home and selling them *to local shops.* Later we hit on the idea of making pizzas, which were just becoming popular. We didn't realize quite how popular they would prove to be."

All three women are in their thirties, and each has three children. Mrs Koppel, from Finchley, says: "With the children growing up and taking *less of our time, we all felt at* a bit of a loose end. We wanted something to do, but it wouldn't have been easy for any of us to get a job, apart from the fact that there were *still responsi*bilities at home — children coming in from school, holidays, and all the other things wives and mothers have to take care of. *So we looked around for* something we could do in our spare time, and that would perhaps earn us a bit of pin money.

"We're all fairly good at cooking, and *it seemed* we could use this. We made a few samples and went off trying to sell them to local shops. This convinced us there was a market. People were getting tired of pre-packed foods and jumped at the chance of buying home-made things."

It was not long before things became hectic, as Mrs Katz, who lives in Pinner, Middlesex, explains: "Sometimes we'd have orders for 30 quiches, as well as cakes and flans, and not enough oven space. So it was a case of rushing around using other people's cookers and then dashing off to make our deliveries."

They saw that they would either have to expand or give up. "We also realized that by making several different things we were cutting down our production capacity", says Mrs Flower, with all the panache of a seasoned business executive. "Pizza seemed to be the coming thing, and we tried a few standard recipes and adapted them until we found one we really liked. It was also a good choice from the point of view that the ingredients are fairly straightforward and easy to get."

From that day on they never looked back. With the profits they made in their own kitchens they rented a building in Kingsbury, and Katie's Kitchen was born.

"At first people didn't take us seriously", Mrs Katz told me. "Even suppliers thought we were just three women playing around, and sometimes didn't bother to deliver. We had to be tough with them. But when it came to the selling side nobody *laughed* at us—*even* though our pizzas were delivered in things like cornflakes cartons. We'd just scoured the local supermarkets for any old boxes we could lay our hands on."

They needed not only customers but also staff. "There we've been really *lucky*". *Mrs Flower says.* "We thought it would be difficult to get people to work for us, but we needn't have worried. We now employ 14 *people in Katie's Kitchen itself* and three drivers for deliveries. They're all wonderful."

It is a matter of personal involvement. Katie's Kitchen *depends on its home-made* image, and homeliness extends to what is now the pizza production line. There is no question of "management" and "workers": the three "executives" work alongside their staff, each spending two days a week at Kingsbury.

The "factory" produces three sizes of pizza in three varieties — cheese, mushroom and anchovy. The dough is brought from a bakery but the *all-important pizza sauce,* a blend of tomatoes and spices, and the other ingredients are prepared at Katie's Kitchen. At present, production is organized over a five-day week, but as orders increase a night shift may have to be introduced.

"Because we've been so successful", Mrs Katz says, "we always face the difficulty of keeping the thing within bounds. We have no intention of building up a big empire, but at the same time there has to be constant challenge and we don't like to turn away customers."

Mrs Koppel, who acts as company secretary, adds: "We also have to bear in mind that if we expand—move to larger premises, say—we'll have to borrow money, and we don't want to do that. So far we've paid our own way; I did once organize a £200 overdraft, but we never actually used it. The point is, we want to keep things running so that if something happens and we have to close down tomorrow, we'll be able to do so without worrying about financial commitments."

Is there not a temptation, though, to play the business game for all it is worth? "No", Mrs Flower told me firmly. "We are in this because it is exciting and because it gives us *a measure of independence.* It's fun, and we want to keep it that way. None of us wants to sit in an executive office while *other people do the real work. In any case, we have homes to* run, husbands and children to look after. As things are, we get the best of both worlds.

"Mind you, part of the fun *is* seeing how far we can go with the premises and equipment we have now. Organization is a great challenge."

Do they see themselves as *special* people, or could any group of women enjoy the same success in their own venture? "In a way," Mrs Katz says, "it was easy for us because we were not breadwinners. A married man setting up his own business always has to think of keeping his family as well; we didn't have that problem. But a woman going into business on her own account must have a lot of confidence and be prepared to be tough."

Mrs Flower explains that they also have the advantage of being old friends, coming from similar backgrounds, and sharing broadly similar views. "If there are disagreements there is always a two-to-one majority."

Finally, what do Messrs Flower, Katz and Koppel think about it all. "Our husbands have been very good," Mrs Koppel says. "They've given us lots of moral support. And my husband sometimes complains that we don't have pizza often enough at home."

David Sinclair



Will fish and chips be a luxury in 1976?

A plate of frozen fish and frozen chips will soon cost more. Birds Eye, the largest frozen food *company in Britain, said* yesterday that it was to raise the prices of both for the second time in a month. In January this year 12oz of the company's frozen chips cost 15p. The recommended shop price after the new rise will be 24p.

"We haven't anything like recovered the full increase in raw material costs", a company spokesman said.

Birds Eye and other large food processing companies are beginning talks with farmers about prices for vegetables next year, and the farmers are well placed to extract stiff increases.

The increases on fish are not attributable to the cod war, but to a more general rise. A packet of 10 Birds Eys cod fish fingers will go from a recommended price of 34½p to 36p while 10 of the smaller cod/coley fingers will rise from 29½p to 31p.

The Department of Prices and Consumer Protection said yesterday that cod fillets would cost more than 70p a pound while plaice fillets might cost as much as £1. There is still a good supply of cheaper and less popular varieties with bream frequently *on sale* at *40p* a pound and conger eel where available for less than 50p.

Once again the unjustly spurned mackerel is in good condition with fat specimens widely sold for less than 35p a pound. Herrings cost about the same and sprats slightly more. Smoked mackerel is available in more shops than usual for about 42p a pound.

Game remains much more expensive than a year ago and will probably remain so until the weather improves. Although demand is heavy, shooting has been delayed on many estates because of heavy rain at weekends. Pheasants are now fetching well over £2 a brace on wholesale markets and often cost more than £2 each in shops. Hares are now being shot in greater numbers and can be found for as little as £1.20 each.

Some meat will also soon cost more, but the increases will be much less conspicuous than those of recent weeks. The Department of Prices and Consumer Protection said yesterday that some beef would soon rise by about 2p a pound. Some *roasting pork will also cost* more but all lamb should be steady. Poultry is also steady with frozen broiler chickens starting at 23p a pound and fresh ones at 30p.

Fresh potatoes have shown no increase in price for some weeks and remain at about 7p a pound compared to 4p a year ago. Some whites cost as little as 5½p *a pound and some reds* as much as 9p.

Cauliflowers are quite dear at 18p to 24p each, but there are plenty of other green vegetables. Brussels sprouts have risen slightly to about 12p a pound as their condition improves, but kale, loose cabbage and Brussels tops are all steady at about 8p a pound.

Avocados and green peppers are well worth buying now, the first because they are quite cheap and the second because they are in extremely good condition. Avocados from Israel can be found for as little as 18p each but most will cost more than 20p while peppers start at 40p a pound.

Bananas are slightly cheaper than last week and the condition of lemons is improving while their price remains unchanged.

Pears are expected to rise next week. Meanwhile the hard Conference variety costs about 15p a pound, while the softer, fatter Comice is about 3p dearer. Small Cox apples start at 10p a pound and small cookers at 8p.

Regional differences in food prices were examined yesterday in a report by the Price Commission after its sleuths had investigated butchers, grocers and fishmongers from Orkney to Scilly. Sticking to its policy of letting the facts speak for themselves, however dull they are, the commission said that food usually cost more in the countryside than in towns, and that the gap was greater in some areas than others. It said that rural prices were higher because the distance from warehouses to shops in the country made transport costs higher.

Prices in outlying areas were found to be less than 3p in the £ above those in cities, although in the north of Scotland the difference was more than 7p. The commission's data led it to some interesting conclusions about the attitudes of shoppers.

Local produce is often cheap in the country, but packed groceries including sliced bread are often dearer than elsewhere. The commission says that people complain about rural prices because they notice only those items that cost more than in towns and ignore those that are *cheaper. The volume of com*plaint is therefore disproportionate to the overall difference in price.

Food Prices in Outlying Areas, Stationery Office, 65p.

Hugh Clayton

ENTERTAINMENTS

When telephoning use prefix 01 only outside London Metropolitan Area

OPERA AND BALLET

COVENT GARDEN 240 1066 THE ROYAL BALLET Tonight & Mon. 7.30. Symphony. Les Biches. Petrushka: Thur. 7.30. The Four Seasons. Rituals. Les Biches: Seats available Mon. THE ROYAL OPERA Tomor. & Wed. 7. Der Rosenkavalier: Tue., 7.30. Rigoletto: Some Seats available except Tomor.

COLISEUM (01-836 3161) ENGLISH NATIONAL OPERA Tonight & Wed. 7.30. The Italian Girl in Algiers: Tomor. & Tue. 7.30. The Merry Widow: Thur. 7.30 Salome.

SADLER'S WELLS TH. Rosebery Ave., E.C.1. 837 1672 (Recorded bkg. inf.: 278 5450). Until December 13 LONDON CONTEMPORARY DANCE THEATRE Ton't. 7.30: Blue Schubert Fragments: Hinterland: Gladly, Sadly, Badly, Madly: Troy Game. Tomor. 7.30: Diary: Da Capo al Fine: Gladly, Sadly, Badly, Madly: David & Goliath.

SADLER'S WELLS TH., Rosebery Ave., EC1 837 1672. Dec 15 to March 20. D'OYLY CARTE in GILBERT AND SULLIVAN. Box Office now open.

CONCERTS

AUTUMN AT SNAPE MALTINGS Saturday, 20th December, 8 p.m. PIANO RECITAL—FOU TS'ONG Chopin, Schubert, Debussy Booking now: Festival Office Tel.: 072 885 2935.

JAMES BLADES lecture recital with Joan Goossens, at the Pump House, Watford. Sat., Dec. 6th. 8.0 p.m. Tickets. £1.25. 92-41691.

THEATRES

ADELPHI THEATRE. 01-836 7611 Evgs. 7.30, Mat. Thur., Sat. 3.0 JEAN SIMMONS ANGELA BADDELEY JOSS ACKLAND in A LITTLE NIGHT MUSIC "Music that ravishes the senses a show kissed with genius."—Guardian.

ALBERY. 836 3878. Repertory Season Tonight 8, tomor. 4.45, Thur. 8. JANE LAPOTAIRE TIMOTHY WEST PAULINE JAMIESON LYNN FARLEIGH "Immensely charming." S. Tel. ROOM WITH A VIEW "A gracious comedy." D. Tel. Tomor. 8.15, Mon., Tues. & Wed. 8. A MONTH IN THE COUNTRY

ALDWYCH. 836 6404. Inf. 836 5332 (Royal Shakespeare Company) Evgs. 7.30. Mats. Wed. & Sat. 2.30 Graham Greene's new comedy. THE RETURN OF A. J. RAFFLES LIMITED 6-WEEK SEASON. Book Now. Special Sunday Night Celebration for BUZZ GOODBODY Dec. 7 at 8.0.

AMBASSADOR'S. 01-836 1171/3212 Evenings 8.0. Mat. Tues. 2.30. Sat. & Boxing Day 5.30 & 8.30 HAPPY AS A SANDBAG New Hit Musical by Ken Lee. "Delightful. Don't Miss It." D. Exp.

APOLLO THEATRE. 01-437 2663 RONALD PICKUP in The Award-Winning Comedies by ALAN AYCKBOURN THE NORMAN CONQUESTS BEST PLAY OF THE YEAR Evening Standard Drama Award R'ND & R'ND THE GARDEN Tnt. Mon., Wed. 8.15: TABLE MANNERS Tomor. 5.30, Tu., Th., 8.15: LIVING TOGETHER Tomor. 8.30, Wed. 3.0.

ARTS THEATRE CLUB. 836 2132 Gt. Newport St. (adj.) Leics. Sq. Underground. Inst. temp. membership avail. 15p. Eves. Tues. to Sun. at 8. ANNIE ROSS, MIRIAM MARGOYLES KENNEDY'S CHILDREN "A blockbuster." C. Barnes, NY Tms LAST 3 WEEKS

CAMBRIDGE THEATRE. 836 6056. Michael DENISON, Derek GRIFFITHS THE BLACK MIKADO "The best musical of 1975." S. Times Evenings 8.0; Wed., Sat. 5.0 & 8.15.

CARNABY ST. THEATRE, W.1. D'ly Mon.-Sat. 1.15 p.m. NOEL COWARD'S "Still Life" with Helen Horton. 229 7383.

CASINO THEATRE. 01-437 6877 Prevs. from Dec. 11. Opens Dec. 18. DANNY LA RUE in a New Family Xmas Show QUEEN DANNIELLA

COMEDY. 930 2578. Evs. 8. Sats. at 5.30 & 8.30. Mats. Thurs. 3 FRANCIS MATTHEWS LEIGH LAWSON AMANDA BARRIE A TOUCH OF SPRING Directed by Allan Davis "THIS JOYOUS COMEDY." Ev. News

CRITERION. 930 3216. Pic. Circus Evgs. 8.15. Mat. Thu., Sat. 5.00 Season extended. ROSENCRANTZ AND GUILDENSTERN ARE DEAD. "Tom Stoppard's superb comedy." FT.

DRURY LANE THEATRE. 01-836 8108 Evenings 7.30. Mat. Wed., Sat. 2.30 BILLY A NEW MUSICAL "The brightest British musical for years." Sunday People.

DUCHESS. 836 8243 Evenings 8.0. Fri., Sat. 6.15, 9.0 OH ! CALCUTTA ! NOW IN ITS 6TH YEAR "Breathtakingly beautiful."—S. Tel. "The nudity is stunning."—D. Tel.

DUKE OF YORK'S. 836 5122. Mon-Th. 8. Fri. Sat. & Bxg. D. 5.30 & 8.30 LESLIE PHILLIPS, ROY KINNEAR "Two of the funniest men on the British stage. Laughs come thick & fast." ROGER'S LAST STAND

DUKE OF YORK'S 01-836 5122 Richard Goolden, Ian Talbot in TOAD OF TOAD HALL Mats. Dec. 20-Jan. 17. Book now.

FORTUNE. 836 2238. Evenings 8.0 Friday & Sat. 6.30 & 9.0 FROM AMERICA THE CHARLES PIERCE SHOW Devastatingly funny.—Daily Mirror. Fasten your seat belts for a wildly bumpy night.—Tinker, Daily Mail.

GARRICK THEATRE. 01-836 4601. Evenings 8.15. Mat. Wed. 3.0, Sat. & Boxing Day 6.0 & 8.40 RICHARD BRIERS "Marvellous"—Gdn ABSENT FRIENDS "ALAN AYCKBOURN'S FINEST, FUNNIEST PLAY."—Harold Hobson.

GLOBE. 01-437 1592. Evenings 7.30. Mats. Wed., Sat. & Boxing Day 3.0. (NO PERFS. DECEMBER 24 & 25) ROYAL SHAKESPEARE COMPANY JUDI DENCH IAN McKELLEN ANNA CALDER-MARSHALL in TOO TRUE TO BE GOOD By Bernard Shaw

GREENWICH. 858 7755. Krapp's Last Tape & In Memory of Carmen Miranda. Tnt. 8.0: Beckett Evening. Prev. tmr. 3.30.

GREENWICH THEATRE. 01-858 7755. Booking now for Dec. 26-Jan. 3. CAMELOT PIE XMAS SHOW

HAMPSTEAD. 722 9301. Frm. Wed. WORD PLAY by Roger McGough. MORECAMBE by Kroetz. Frm. Dec. 15—Daily Mats. Mr Batt's Variety Show with Mr Punch.

HAYMARKET. 930 9832. Evgs. at 8. Sat. 5 & 8.15. Wed. 2.30. Lst 2 wks. "HERBERT LOM TRIUMPHS" E News NIGEL STOCK in BETZI "William Douglas Home is one of the wittiest writers in the country. ENCHANTING ENTERTAINMENT." S Tms

HER MAJESTY'S. 930 6606. Evgs. 8. Mat. Wed. 2.30. Sats. 5.45, 8.30. The New Hit African Musical IPI TOMBI ". . . thrilling production, presented with a verve, an eclat, a technical brilliance, a richness of voice in the singing, an excitement and a precision in the dancing which I do not believe that even the best American musical could rival. It is a riot of colour and movement. Every member of the huge cast is superb." H. Hobson, Sun. Tms.

KING'S HEAD. 226 1916. Evgs. 8.0. Dinner 7. Sheila Hancock & Hugh Paddick in PLAY BY PLAY by Robert Patrick. Ends Sat. + NORM & AHMED at 1.15 a.m.

KING'S ROAD THEATRE. 352 7488. Mon. to Th. 9. Fri., Sat. 7.30, 9.30 THE ROCKY HORROR SHOW "Best MUSICAL OF THE YEAR." —Evening Standard drama award.

LITTLE ANGEL MARIONETTE SHOW 14 Dagmar Passage, N1 01-226 1787 Saturday, Dec 6th, 11 am THE JALOPY SHOW Saturday, Dec. 6th, 3 pm AMAHL AND THE NIGHT VISITORS Sunday, Dec. 7th, 3 pm AMAHL AND THE NIGHT VISITORS

LYRIC. 01-437 3686. REP SEASON. Prevs tonight & Mon. 8.0, tomor. 5.0 & 8.30. Opens Tues. at 7.0 JOAN PLOWRIGHT, HELEN MIRREN, JOHN MOFFATT, FRANK GRIMES in THE BED BEFORE YESTERDAY A new comedy by BEN TRAVERS "The Seagull" returns Jan. 1, 1976.

MAYFAIR THEATRE. 01-629 3036 Evenings 8.15. Sat. 5.30 and 8.30 Billie WHITELAW, Barbara FERRIS and Dinsdal LANDEN in ALPHABETICAL ORDER "Michael Frayn's comedy is a delightful experience." E.S. Last 3 weeks.

MAYFAIR. 493 2031. From Dec. 20 SOOTY'S CHRISTMAS SHOW Daily 2.0, 4.0. Sat. 10.30, 2.0, 4.0.

MERMAID. 248 7656. Food 248 2835 Tonight 8.15, tomor. 4.45 & 8.15 Bernard Miles Elizabeth Seal, Peter Reeves FARJEON REVIEWED A musical tribute to England's wittiest revue writer—HERBERT FARJEON SEATS FROM 75p to £2.50 or COMBINED DINNER AND THEATRE TICKET FOR £4.95.

MERMAID. 248 7656. Food 248 2835 Dec. 15-Jan. 17. Booking now Mats. daily 2.0 & 5.0. Evenings Jan. 2, 3, 9, 10, 17 at 8.15. Swift's GULLIVER'S TRAVELS with Mike D'Abo, William Rushton

NEW END. 435 4116 DEATH STORY by David Edgar 8.00 p.m.

NEW LONDON. 01-405 0072 Dec. 18-Jan. 24. Booking now SPIKE MILLIGAN, BERNARD MILES in the Mermaid Theatre's Award Winning Production of TREASURE ISLAND Red. price prevs. Tues., Dec. 16, at 7.30 and Wed. Dec. 17, at 2.30, 5.30.

NEW LONDON. 405 0072 Jan 1. BRUCE FORSYTH in his own 'one man' laughter show

NEW VICTORIA 834 0671. Dec. 26 at 7.30. Mon.-Fri. 4.30 and 7.30, Sat. 2.30 & 7.30. Dec. 31 at 4.30 & 7.00 David Hamilton, Adrienne Posta, Sally James, Christopher Beeny, Jenny Tomasin, Tommy Vance & Kenneth Connor in ALADDIN

OLD VIC. THE NATIONAL THEATRE 928 7616. Prevs. Ton't., tmr., Mon. Tue. 7. Opens Wed. 6.15. Thu. 7. HAMLET Some seats held for sale day of performance from 10 a.m. NT also at Young Vic studio 1.15. THE MAN HIMSELF by Alan Drury. "A gem of a short play." F. Times. (Seats 30p at doors.)

OPEN SPACE in association with THE GOETHE-INSTITUT. 580 4970. Temp. m'ship. Mon. Dec. 8 at 7.0. Tues. Dec. 9 & Wed. Dec. 10 at 8.0. BRECHT-TUCHOLSKY EVENING. Eva Meier accompanied by Barton Weber: Thur. Dec. 11, Fri. Dec. 12 & Sat. Dec. 13 at 8.0. Mat. Sat. Dec. 13 at 5.0. FRANK WEDEKIND Eva Meier & Wolf Euba accompanied by Karl-Heinz Klein.

PALACE. 437 6834. Mon. to Th. 8.0 Fri., Sat. & Box. Day. 6.0 & 8.40 JESUS CHRIST SUPERSTAR

PALLADIUM. 01-437 7373. Dec. 17 at 7.0. Subs. daily 2.45 and 7.30 LULU, RON MOODY RACHEL GURNEY in PETER PAN

PHOENIX. 836 8611. Tonight & Tomor. 5.15 & 8.30 the Bristol Old Vic Musical Story of the Great Gilbert & Sullivan Partnership TARANTARA ! TARANTARA ! "Shining Gem" D.M. "This delightful show" E.N. "Full of life and wit." S. Tms. Must Close Tomor.

PHOENIX. 836 8611. From Dec. 15. A. A. Milne's WINNIE THE POOH. Mat. dly 2 p.m. & Tu., Sat. 11 a.m. For extra perfs., until December 13, phone Box Office.

PICCADILLY. 437 4506 Mon.-Thurs. 8. Fri. & Sat. 6, 8.40. ROYAL VARIETY HIT SHOW KWA ZULU "Probably the most compulsively enjoyable musical show in London." F.T. "A joyous occasion indeed." S. Exp. Now Booking to Feb. 1976.

PICCADILLY THEATRE for 3 weeks only Charles Dickens famous Christmas carol THE STORY OF SCROOGE opening 22nd December twice daily, 11 a.m. and 2.30 p.m. Box Office open now. 437 4506.

PRINCE OF WALES. 01-930 8681 Evgs. 8.0. Fri., Sat. 5.30 & 8.30 HARRY SECOMBE in THE PLUMBER'S PROGRESS "Lovable clowning, excellent singing." D. Mir.

QUEEN'S THEATRE. 01-734 1166. Evenings 8.0. Mat. Thur. 3.0. Sat. & Boxing Day 5.30 & 8.30 (NO PERFS. December 23-26). ALAN BATES in OTHERWISE ENGAGED A new play by SIMON GRAY Directed by HAROLD PINTER

RAYMOND REVUEBAR THEATRE 734 1593. At 7 p.m., 9 p.m., 11 p.m. PAUL RAYMOND presents THE FESTIVAL OF EROTICA '75 Open on Sundays from Jan. 4 Closed Christmas Day only.

REGENT. 323 2707. Evenings 8.30 Fri., Sat. 7.0 & 9.15 2ND YEAR OF SENSATIONAL STAGE SHOW OF THE SEVENTIES AN ADULT MUSICAL LET MY PEOPLE COME "Never a dull moment."—E. News. 100 tickets held for sale at door.

ROUNDHOUSE. 267 2564. Evgs. 8. Sats. 5.30 & 9. "Moving Being splendid mixed-media group present exciting thought provoking show." Time Out. JOURNAL OF ANAIS NIN

ROYAL COURT. 730 1745 Evenings at 8, Sats. 5 & 8.30 TOM COURTNEY in THE FOOL by Edward Bond

ST. MARTIN'S. 836 1443. Evs. 8. Tues. 2.45, Sats. & Bxg. Day 5 & 8 AGATHA CHRISTIE'S THE MOUSETRAP WORLD'S LONGEST-EVER RUN 24th YEAR

SAVOY. 836 8888. Evenings at 8. Mats. Wed. at 2.30 & Sat. at 5 Barbara MULLEN and Derek BOND in AGATHA CHRISTIE'S MURDER IN THE VICARAGE

SHAFTESBURY THEATRE 01-836 6596 Evs. 7.30. Mat. Wed., Sat. 3.0 ARTHUR LOWE JOHN LE MESURIER, CLIVE DUNN in DAD'S ARMY "Funny and touching . . . total artistic success."—Sunday Times.

SHAW THEATRE 01-388 1394. 7:84 Theatre Co. England presents YOBBO NOWT by John McGrath. Opens Mon. 7.0. Subs. Evgs. 7.30.

SHAW THEATRE. 01-388 1394 KIDNAPPED AT CHRISTMAS A new comedy for children by WILLIS HALL. Mon. to Fri. 11 a.m. & 2.30. Sat. 2.30 only.

STRAND. 836 2660. Evgs. 8.0. Mat. Thurs. 3.0. Sat. 5.30 & 8.30 DORIS HARE Richard CALDICOT, Andrew SACHS NO SEX, PLEASE WE'RE BRITISH Directed by Allan Davis LONDON'S LONGEST LAUGH 5th Year Christmas parking allowed nearby.

THEATRE ROYAL, Stratford, E.15. 534 0310. Last Perfs. Ton't. & Tomor. 8. Mrs. Gaskell's CRANFORD

VAUDEVILLE. 836 9988. Evgs. 8. Tues. 2.45, Sats. & Bxg. Day 5 & 8 Margaret LOCKWOOD Paul DANEMAN & Barrie INGHAM DOUBLE EDGE "SUPERB . . . the cleverest who-dun-it I have seen for yeads." D. Telegraph. Nearby streets NOT affected by Xmas Parking restrictions

VICTORIA PALACE. 834 1317 Evgs. 8.0. Wed., Sat. 6.0 & 8.45 MIKE YARWOOD in "THE TIME OF YOUR LIFE" . . . greatly enjoyable revue."—Exp.

WEMBLEY EMPIRE POOL. Opens Dec. 18 at 7.45. FABULOUS ICE PANTO DICK WHITTINGTON Dec. perfs.: Daily 2 & 6. Dec. 26 & all Sats. 2, 5 & 8. Children & OAPs ½ price most perfs. 01-902 1234.

WESTMINSTER. 834 0283 Evgs. 7.30. Wed. & Sat. 2.30 Chichester Festival Theatre Production FOLLOW THE STAR A new family Christmas Musical Additional Mats. Dec. 26 & 30. Jan. 31

WHITEHALL. 930 6692/7765 Evgs. 8.0. Fri., Sat. 6.15, 8.45 "Funniest play in London." Vogue WHAT THE BUTLER SAW

WINDMILL THEATRE. 437 6312 PAUL RAYMOND presents LET'S GET LAID Twice nightly at 7.0 & 9.0 2nd SENSATIONAL YEAR Closed Christmas Day only.

WYNDHAMS 836 3028 Mon.-Fri. 8, Sats. 5 & 8 JOHN GIELGUD RALPH RICHARDSON National Theatre Production HAROLD PINTER'S NO MAN'S LAND Directed by PETER HALL "GREAT ACTING AT ITS HIGHEST PITCH." E.N. Must end Jan. 24.

YOUNG VIC (by Old Vic). 928 6363. Tnt. 8. Sat. 3 & 8.15. CHARLEY'S AUNT. Mon. 8. OTHELLO. Tue., Wed., 4, MACBETH.

TALK OF THE TOWN. 01-734 5051. From 8.15. Dng. & Dcg. At 9.30 New Revue SWEET TEMPTATION and at 11 p.m. SALENA JONES Open Monday next: ROLF HARRIS

CINEMAS

ABC 1 & 2 Shaftesbury Ave. 836 8861. Sep. Perfs. ALL SEATS BKBLE. 1: MISTER QUILP (U). Wk. & Sun. 2.00, 5.30, 8.30. Last 6 days. 2: LOVE AND DEATH (A). Wk. & Sun. 2.00, 5.30, 8.30. Late show Sat. 11.30.

ACADEMY ONE. 437 2981. Joan Micklin Silver's HESTER STREET (U). Progs. 1.45, 4.00, 6.15, 8.35.

ACADEMY TWO. 437 5129. Miklos Jancso's ELEKTREIA (A) and Bela Bartok's THE MIRACULOUS MANDARIN (A). 2.30, 4.45, 6.50, 9.0.

ACADEMY THREE 437 8819. Marcel Carnes LES ENFANTS DU PARADIS (A). Show times 3.15, 8.0.

COLUMBIA, Shaftesbury Ave. (734 5414). CONFESSIONS OF A WINDOW CLEANER (X). 2.10 (not Sun.), 5.35, 9.00. BLAZING SADDLES (AA). 3.45, 7.15. Late show Sat. 11.00.

CURZON, Curzon St., W.1. 499 3737. A MAN FOR ALL SEASONS (U). Film at 2.0 (not Suns.), 4.10, 6.20, and 8.35. Ends Wed., Dec. 10.

DOMINION. Tott. Crt. Rd. (580 9562) James Caan ROLLERBALL (AA) Sep. progs. Wk. 1.15, 4.15, 8.00. Sun. 5.00, 8.00. Late show Fri. & Sat. 11.30. All seats may be booked.

EMPIRE. Leicester Square. ROOSTER COGBURN (U). Progs. Daily 2.30, 5.30, 8.30. Late Show Fri. & Sat. 11.30 p.m. Sep. Perfs. All seats bookable. No phone bookings.

GATE CINEMA. Nott. Hill. 727 5750. Fassbinder's "FOX" (X), 2, 4.10, 6.30, 8.50. CITIZEN KANE (A) 11.15 a.m. KANE & MAG. AMBERSONS (A) 11.15 p.m.

ICA, Mall. 930 6393. 1 & 1.30. Best of best new British animation 7.0 Chabrol's LES BICHES (X) 9.0 Godard's SYMPATHY FOR THE DEVIL, with Jagger, Stones (X).

LEICESTER SQUARE THEATRE 5252. "See! Hear! Feel! TO (AA). The Film Event of the Sep. perfs. 1.20, 4.30, 8.00, 4.30, 8.00. All seats may be

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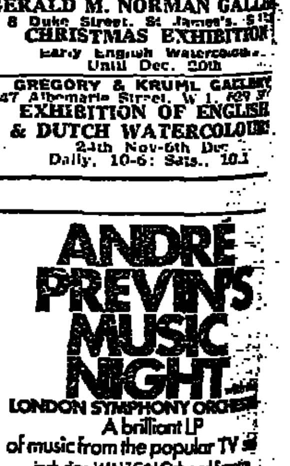
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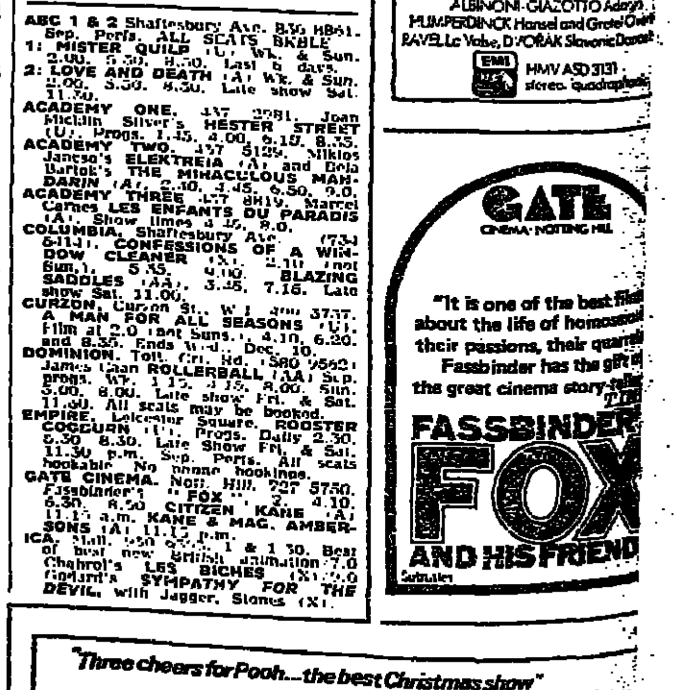
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e fox and the rooster

David Robinson



The 134-year-old partnership—Wayne and Hepburn in Rooster Cogburn

ogburn (u)

f the film came to h, 1974. A friend ife story, not quite ass) as it's shown said, that's a story Rainer Werner noral melodramas, not as artless or he would have s though a great ttraction and his s from his belief story, well told. *Faustrecht der*) could easily— r readjustment of rge Sanders some- he offing—be a rwood melodrama rk, who is the ad- influence on the erman director.

Franz Biberkopf, alking Head in a his boss and lover son, leaving him without a job. He money to buy a , and promptly illion. This, rather emly person (he is assbinder himself) ention of a young homosexual, on and heir of a inting works.

his politely hor- ick Fox clean of n, and when there nly toss him into die of an over- alium 5 which is of his new life ddle classes.

of *Fassbinder's* a further loyalty Franz Biberkopf f Alfred Döblin's *derplatz*, and an- ian victim. (The is exploited by inals, but, unlike) Döblin's novel Piel Jutzi; and stifies to his fas- the German ealist, left-wing late Twenties and by paraphrasing nother of Jutzi's *Krausens Fahrt* the title of his ilm, *Mutter Kus- Himmel*.

uses his story in as the simplistic ic politico-social se times, though e world and man- eventies. Franz is ing-class victim of oitation, and of a is still socially mically tightly d.

tmentation (which in the comic meal Eugen and his sniffy and morti- uz's embarrassed ignorance of the lore of table silver and the language of *haute cuisine*) is acutely focused by the ghetto life of the homosexual, the segregation of the bars and baths and boutiques and cheerlessly gay parties, which cuts obliquely across the ordinary divisions of society.

Fassbinder's remarkable achievement (and it goes with a sentimental affection for his personages which is never far below the crisp surfaces of his films) is to create the milieu of homosexual life and sentiment without falling into any bias whether of defence, disappointment, voyeurism or shock. He simply accepts and shows. He finds sharp but not unkind comedy in the shrill malice of disappointed queens, and in the capricious flamboyance of Eugen's decorative taste (Eugen rushes Fox into wild spending on florid antique furniture, only to discard it as "hideous junk" along with Fox himself); yet he acknowledges Fox's betrayed affection for Eugen as a valid and sufficient erotic motive.

Fassbinder's own performance as Fox is in fact more persuasive in the early scenes in which he is tough and violent and insolent, than after he has been absorbed and emasculated by the bourgeoisie. Perhaps it is because here the schematism of his too-simplistic political intention takes over; perhaps because there is an inevitable onset of self-pity in the role; or pehaps it is, as Fassbinder himself has stated in interviews, that in his capacity as film director and exploiter of other people's gifts, he more readily identifies with Eugen.

Rooster Cogburn is the momentous meeting of two of the cinema's mythical creatures, Katharine Hepburn and John Wayne. The meeting point is not too memorable. It is a reprise of *True Grit* (Wayne as a one-eyed old reprobate, woman-devilled on the trail), of *The African Queen* (Hepburn as the zealous spinster missionary tagging uninvited along with a hard-drinking, rough-talking ruffian) and of every Western in which two unlikely companions, thrown together by fate and in the pursuit of evil-doers, discover mutual respect in the course of the hazardous enterprise.

Both are simply doing their familiar turns, but doing them with a professional *panache* and starry effervescence that justifies the familiarity, and makes it irrelevant that the vehicle is insignificant and that the director, Stuart Millar, throws away most of the opportunities of the action scenes. Wayne is monolithic, craggy, peering warily out of his one eye, not daring, for all his boozy bluster, to voice his mysogyny except in grumbled asides to the Indian orphan who is the third member of his peculiar posse.

Hepburn is ramrod-straight, aglow, red hair all over the place, voice tremulous with zeal and determination. She is a crusading spinster, spurred on by doggerel ("I slept and dreamed that all was Beauty; I Woke and found the World was Duty") and scriptural quotations which, where necessary, she will invent. "You may be bigger than I am . . . physically . . .", she menaces Wayne, and he shrinks visibly, as well he might. Their combined ages are 134; but it's the experience, more than the age, that counts.

A number of readers have commented on Philip French's recent remarks in this column about the propriety of Werner Herzog's use of the non-professional actor Bruno S. as the protagonist of his extraordinary reworking of the story of Kaspar Hauser, the early-nineteenth century "Wild Boy" of Nuremberg, which is still running at the Paris Pullman Cinema. I recently encountered Bruno S., as well as Lutz Eisholz's film portrait of him which first brought Bruno to the attention of Herzog.

Herzog found in Bruno certain parallels to Hauser's alleged incarceration from infancy in a dark cavern. Abandoned by his prostitute mother at the age of three, Bruno was brought up in mental institutions for reasons of administrative, rather than medical, convenience. It is a tribute to his resilience and resources that he emerged finally, almost unscathed, with his own determined if often eccentric personality and ideas. Now a street musician in Berlin, Bruno S. appears to have undertaken the role of Kaspar Hauser with perfect self-consciousness and a lot of pride.

As with the ski champion and woodcarver who is the subject of Herzog's new short film in the current London Film Festival, the director found in Bruno S. a real-life equivalent of the holy innocents who are the characteristic heroes of his feature films and to an extent reflect his own creative personality.

It is a busy time for London filmgoers. The proceeds from Sunday's special screening at the Collegiate Theatre of Fred Haines's adaptation of Hesse's *Steppenwolf*, and from the first night of John Cassavetes's *A Woman Under the Influence* on December 11, are to be donated to the £50,000 fund to establish The Other Cinema in a permanent 400-seat theatre in Central London.

The British Film Institute has launched the fund with the promise of a £17,500 matching grant from its Housing the Cinema fund, representing 50 per cent of the capital costs of building and equipment.

Following the London Film Festival, the National Film Theatre is screening next week a series of seven programmes of work by students of the National Film School; and I hope to discuss these in detail, along with recent work shown at the London Festival, in relation to the progress of new independent film-making in this country.

Also direct from the London Festival, Essential Cinema's latest lunch-time programme at the ICA on Fridays is a 30-minute selection of the best British animation screened at the 1975 Annecy Film Festival, ranging from Terry Gilliam's Monty Python-eye view of *The Miracle of Flight* to Thalma Goldman's joyously obscene *Amateur Night* which has the distinction of being rejected by the Edinburgh Film Festival on the ground that its animated amateur strippers were "sexist". Most astonishing is the virtuoso animation of *Transsiberian Express*, a vodka commercial co-directed by Rowland B. Wilson and Russell Hall at the Richard Williams Studios, and animated by Russell Hall under the supervision of Art Babbitt, the greatest animator of the great days of the Disney Studios.

State of Emergency
BBC 1

Alan Coren

It is one of the luxuries of a democracy that its writers are allowed to flirt with the idea of totalitarian takeover, and like most luxuries, it tends to be indulged to excess. I can think of no other political theme that has more preoccupied what passes for the imagination of England's scriptwriters than the idea that It Can Hapen Here. It seems to give them a special *frisson*; they are like children touching spiders for a dare.

Last night the first part of *State of Emergency* added nothing to previous attempts to make our liberal flesh creep. Worst of its faults was that it stepped outside the English personality to clothe its boring thesis. Since England has not yet had its putsch, an effort of the creative imagination has to be made to envisage it, and this the makers of *State of Emergency* were either not prepared or equipped to do. Instead, they chose as their model that agglomerate territory, variously called Balvakia or San Frediano or some such, which has always served as the backdrop for paperback fascism: you know the place, all the corridors painted cream, cheap wooden furniture, men with clip-boards walking about, fingers drumming on steel desks, and a thing in the corner you can plug people into to make them talk.

But Kafka was not an Englishman. If you wish to harrow the English soul, you must extrude from the English personality those inimicable elements you feel it to contain, otherwise the terror will never be authentic, therefore never terrifying. You must not have Englishmen imitating Nazis you must have Englishmen being Englishmen. You must not dabble in such twaddle as military coup: in England, the threats from right and left are rather peculiar, and the machinery by which either might assert itself is rather special.

Everything last night was similarly non-thought-through; everything was cheap, the psychological clashes predictable, the language clichéd, the characters cardboard. People said: "What you call terrorism, we call the fight to restore freedom", and "Can you define treason for me?". They are going to go on doing it, I suppose, for the next two weeks, too. Well, it's a free country.

Royal Ballet
Covent Garden

John Percival

As well as the two revivals in last night's triple bill at the Garden, there were three admired dancers to welcome back. Alfreda Thorogood returned from maternity leave to play one of the girls in grey in *Les Biches*: she and Susan Lockwood made their *chanson dansée* as delicately touching as I have ever seen it. In *Petrushka*, Ann Jenner, happily recovered from recent afflictions, brought lively intelligence to her role as a street dancer, and Lynn Seymour also made her first Opera House appearance since an operation, leading the cast of *Symphony*.

In spite of Seymour's eloquent dancing and a male ensemble somewhat improved from last summer's revival, this last aroused little enthusiasm from the audience. The two Diaghilev revivals were more rapturously received. *Les Biches* deserves that on intrinsic merit: its witty observation of 1920s morals and ironic comment on them are the perfect evocation of a perennially fascinating age.

The performance proved distinctly uneven. David Ashmole's plastered hair gives him a marvellously apt look of dumb stupidity and he dances with authentic muscular pondorosity. His opposite number, Wayne Eagling, looks too modern. Michael Coleman starts well as the central man, but tries too consciously for laughs in the Andantino. Nijinska's choreography is funnier when played straight.

Monica Mason makes the same mistake in her Rag Mazurka, with superfluous nods and becks and wreathed smiles. Perhaps Georgina Parkinson ought to move to that role from the enigmatic young creature in blue, a part that no longer suits her as well as it did 11 years ago at the first Royal Ballet *Biches*. But Rosalind Eyre from that 1964 cast still shows wonderful style and gaiety leading the ensembles, in which Christine Woodward is also notable.

The main virtue of *Petrushka*, revived after an absence of nine years, was Rudolf Nureyev's interpretation of the title part. He has played it here before, not memorably, but since then has come to grips with the role in productions in Holland and France. This performance showed even greater understanding: his death in particular, with the brief burst of energy slowly and visibly sinking, makes more sense of the final bars than I have ever seen.

John Taras is named as producer of the revival. To use a producer for standard works is an innovation for the Royal Ballet; I wish I could welcome it more wholeheartedly. We were told that the choreography would be mounted from notation and Taras would animate it. He has drawn an interesting winsome manner from Merle Park for the ballerina doll, and the crowds are marginally more lively than in the past. But the bear, the gypsies and the young merchant are all unconvincing.

A novelty is having the two drummers stand either side of the frontcloth during the scene changes: it looks fussy and out of style. Another change is that the snow now falls during the general dance, and only briefly. The score requests that, but I found the Grigoriev version more dramatic, with snow starting to fall at Petrushka's false first death: that is when one ought to feel chilled. Summery lighting and a curtain that rose too soon on one scene change did not help matters.

■ The London Opera Centre is to give four performances of *Alceste*, the opera Lully wrote for Louis XIV in 1673. This is said to be the opera's first staged presentation in England, although this version of *Alceste* by Lionel Salter was also heard on the BBC in 1973. The performances, at the Opera Centre's auditorium at 490 Commercial Road, Stepney, are on December 17, 18, 19 and 20 at 7.30 pm. More than 30 students will be singing in this large scale work and there will be two casts. The producer, choreographer and costume designer is William Chappell. David Myerscough-Jones has designed the set and James Robertson, who has translated the opera into English, will conduct the orchestra of the Guildhall School of Music and Drama. The Europa Singers and the Ballet Rambert School will also take part in the production.

ortly

Opera Group's iversary concert on December 10 n Hall. What is e first London of Massenet's era, *Le Mage*, a semi-concert th piano. The performed in

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The Return of A. J. Raffles
Aldwych

Irving Wardle

E. W. Hornung, Conan Doyle's brother-in-law, created the character of Raffles the gentleman cracksman as a counterpart to Sherlock Holmes. On the strength of the RSC's revival of *Sherlock Holmes*, Graham Greene has now repeated Hornung's compliment and brought Raffles back from the dead. Just as Holmes escaped the Reichenbach Falls, so his criminal opposite number escapes a hero's end at Spion Kop and pops up again in his Albany chambers all set to resume his twin passions of cricket and burglary.

No first night I can remember was better timed than that of *Sherlock Holmes* on a vile winter evening of 1974 amid forecasts of economic collapse: the pleasure of entering a snugly upholstered Victorian London, where crime knew its place, was like dropping into a hot bath after a day in the rain. Mr Greene is evidently seeking to give the Aldwych customers a second dip.

The piece, his first for 11 years, is also the first "entertainment" he has written for the theatre. Ronald Bryden argues in a programme note that Raffles is another in the series of Greene's "honest thieves" from Pinkie in *Brighton Rock* to Father Rivas in *The Honorary Consul*; but no moral or metaphysical issues are on trial this time.

The play is a deliberate exercise in comic pastiche, bringing on a crowd of Edwardian celebrities from Wilde's Bosie and the Marquess of Queensberry to the Prince of Wales.

Things get off to a brisk start in Raffles's chambers with the sight of Peter Blythe, as Bosie, petulantly tossing a blond quiff aside and trying to coax Raffles's companion, Bunny to get dressed for the opera. "Goal", he cries, slamming a ball against the bedroom door with one of the master's cricket bats, "if that's the right term". The dialogue bounces along in a nicely supercilious sub-epigrammatic vein with Bunny (Clive Francis) discoursing on the penal life and demonstrating his accomplice's ingenious equipment (an opera hat with built-in candlestick) until the survivor of Spion Kop makes his return incognito.

That is a most effective entry, after which one waits for the play to begin. What masterpiece will Raffles now perform in the affluent suburbs with the aid of his telescopic walking-stick and useful wooden wedges? Well, the disgruntled Bosie would like him to burgle his father's place as the old monster has stopped his allowance. Not much of a plot, but it will do to be going on with. Thereupon the action shifts to the screaming marquess's seat in Hertfordshire and the sight of Bunny stealing across a bedroom floor with a length of knotted string.



Denholm Elliott — Photograph by Donald Cooper

From that point, plotting gives way to short-lived comic ideas which grow increasingly desperate as the evening drags on. First we get a disrobing scene for a gowned lady and her maid who is clearly working up to make a lesbian pass. Then she departs, never to be seen again. The Prince of Wales, in the superbly fruity person of Paul Rogers, then arrives, hot for a night of passion under an assumed name. But finding Raffles disguised as a waiter, he is quite ready for a chat instead. The action jerks on with Queensberry's discovery that he had been burgled, and Bertie's discovery that the Germans are after his love letters. Enter the indefatigable Inspector Mackenzie to get the handcuffs on the survivor of Spion Kop. The same party then reassemble in Albany after an exciting bicycle chase, and pride of place goes to Michael Bryant's German spy, stripped to his combinations for execution, and, at the last minute, to Queensberry, who arrives as a corpse on a stretcher, and comes to with a characteristic scream of rage as he is being carried out.

That last detail is typical. Why should he play the corpse all through the scene? And why, having sat up should he lie down again? Simply for the sake of a passing laugh. As the improbabilities and botched opportunities mount up in the two last acts, it is hard to believe they are the work of our greatest living story teller. Characters become fixed in rigid postures in defiance of situation. Queensberry vents his spleen on the Prince as on everyone. The mistress, entering half naked from her bath, is quite unperturbed to find the room full of men. The German remains a heel-clicking pedant even under threats of dismemberment. Nor is this a consequence of tight farcical plotting, characters are repeatedly left with no dialogue, and events often turn on people not noticing the obvious. Above all, there is very little for the hero to do.

Denholm Elliott looks dashing and quotes Francis Thompson with feeling, but one has to take his cracksmanship on trust. He cannot even be credited with the meagre exploit of burgling the marquess's safe, for he instantly falls under the Prince's protection, after which we know that no harm can befall him.

David Jones has directed this ramshackle piece with great attention to tiny points of etiquette, but without finding a style that would define it either as a mock-innocent return to the 'nineties or as sophisticated pastiche.

Christmas kidnapping
Shaw

Charles Lewsen

The home of the National Youth Theatre seems less and less the place to find serious thought on the purposes and possibilities of theatre for young people.

Take this shoddy piece by Willis Hall. Aimed at children between six and 11, its villain is a police officer who kidnaps his own son in order to have a quiet Christmas morning; its heroes are two convicts who, in the play's terms, have been rightfully imprisoned.

Those terms are in fact unclear. The play's nearest approach to imagination is an underground kitchen (eerily designed by Sue Plummer) in which custard and potato are rendered lumpy for school dinners; yet the two mums who have lost their sons are written with just enough realism—and, in the case of Julia McCarty, played with more than enough compassion—to make it a tasteless facetiousness that our sympathy is invited for men who are apparently guilty of mugging carol singers. I say "apparently" because Mr Hall offers his information so unclearly that I may have mistaken our heroes' aspiration for their actual accomplishment.

Although the action makes some of the audience receivers of stolen goods, I do not suggest that the play tends to corrupt; indeed I noted that the audience enthusiastically betrayed the convicts' whereabouts to the police, though most persuasively begged not to by Murray Melvin.

However, I do suggest that Mr Hall fails to provide a framework, imaginative or intellectual, within which even an 11-year-old can usefully confront the fallibility of adults in general or the corruption of the police in particular.

Therefore, though I am sorry she missed Mr Melvin, an actor of grace, resource, and authority enough to still a rumbustious audience simply through his capacity to imply that what is about to happen is more exciting than what has yet occurred, I really cannot regret that my hoped-for guest yesterday afternoon was prevented from attending Mr Hall's play, as she had to rehearse her part as narrator in her own school Christmas concert.

John Alldis Choir
Wigmore Hall

William Mann

The biennial shame of the Radcliffe Music Award has been with us again. In this peculiarly cruel ordeal, four already established composers are lured into writing a new work, for a prescribed medium, the results of which are then judged and prizes awarded according to the gradation or degradation of the judges.

Composition in artistic achievement, always distasteful, may just be condoned when unknown young contenders are hoping for the first push up the ladder of fame. The exercise becomes more dangerous if they are composers, writing in often quite divergent styles, positively obnoxious when the contestants are composers of already recognized reputation.

In 1969, when the Radcliffe competition first took place, Benjamin Britten and his fellow-jurors quickly recognized the injustice involved and divided the prize equally between all the contestants. The Radcliffe Trustees should have appreciated the implied reproof, but did not. Composers should have refused thereafter to indulge in this musical version of Russian roulette; alas, they need money even more than doctors, and they have continued to queue up for the chop, bringing their hard-won sheaves with them. Nor have subsequent juries heeded the example of their first predecessors: some irreproachable characters have been sent down for a stretch.

This year the award was offered for unaccompanied choral music. The John Alldis Choir learned and performed the four submitted works, twice each during the competition, and has now, via the Park Lane Group, brought them all to London to be heard at Wigmore Hall in the course of two concerts on consecutive Thursdays, together with other choral music and outside the odious conditions of a contest.

The first concert last night reminded us how difficult it is to find a valid area of choral sound between those of the past (say, Stanford) and the vanguard present (say, Penderecki). It is natural and effective to build hedonistically on the former, as Nicholas Maw does in his Five Irish Songs (written not undemandingly for amateur choirs), the fourth of them old-fashioned but distinctive and moving; or indeed as David Bedford does in "The golden wine is drunk", scalic in movement, slow, luscious and congealed; the words consumed by the sounds. These were good company for the Radcliffe works, as was Hugh Wood's "The Hawk in the Rain", which sets words more purposefully and originally.

Anne Boyd's "As I crossed a bridge of dreams" establishes a distinctive and sensitive attitude to choral sonority, a full texture that modulates slowly and subtly, using non-semantic vowels and consonants to further the music's expressive progress. In the vein of so-called "glossolalia" it marked a quiet but impressive departure from the norm, strongly sustained, attractive to listen to and (I guess) to sing. It did not get a prize. Brian Elias's *Proverbs of Hell*, which did, is neither finer nor less effective, but does seem more conventional in wordsetting and choral invention.

To be taken at intervals.

Directions:
Choose a play, preferably with two intervals.
Enjoy the first Act, then gallop to the bar, and deliver your favourite line:
'A very large Campari please, with ice, soda and a juicy slice of orange.'
After this dazzling performance, relax.
Mop your brow.
Wait for the encore.

There's no Camparison.

Bernard Levin

Blow the loud trumpets of victory for Us over Them in the TV licence w

For the victory won yesterday in the Court of Appeal—a victory for Us over Them that was overwhelming in its completeness, notable in the severity of the judges' language in condemnation of the Home Office, and (as we shall shortly see) a landmark in English legal history—there is only one possible poet, only one who combines the right trumpet-notes with the dash of vulgarity necessary to season what is, above all, a people's triumph. Macaulay, with suitable emandations, is your only man:

Oh! how our hearts were beating, when, at the dawn of day,
We saw the army of the League drawn out in long array;
With all its priest-led citizens, and all its rebel-peers,
And Jenkins's stout infantry, and Lyon's Flemish spears,
There rode the brood of false Whitehall, the curses of our land;
And dark Dromgoole was in the midst, a truncheon in his hand. . . .

A brief recapitulation, before we continue with merrier music, is necessary here for any newcomer to the story. Last February, the Home Office announced that the colour television licence fee was to be raised from £12 to £18 from April 1. It then became apparent that a holder of a licence due to expire either at the end of March or within a couple of months afterwards, could, by buying a new one before April 1, save some money: he would lose the value of the unexpired portion of his existing licence, but the £6 difference between the pre-April and new prices would more than offset this.

The Home Office (in a display of incompetence rarely equalled even by that noisome institution had not realized that the 50 per cent increase would lead many people to take such action) issued unlawful instructions (which, we have only just learned, is always surreptitiously done when the licence fee is increased) to Post Office clerks that no licences should be issued to holders of existing ones before April 1; these instructions were followed in some instances but not in others, so that some 25,000 prudent citizens managed to buy a licence at the correct and only rate applicable before April 1, to wit £12; these constituted the volunteer army who fought for law and right, and as whose honorary commander-in-chief I have in this column been privileged to serve, by reporting on and directing the battle, and exhorting the troops to stand firm for justice against illegality.

After April 1, the Home Office began its campaign to force people who had bought a valid licence at £12 before that date to pay an extra £6 which there was no lawful authority to demand, by threatening, and ultimately purporting, to revoke their licences if they did not pay. Under the Home Office's inexorable and illegal pressure, many of the troops, understandably, gave in; in the end, some 5,000 were left holding out.

The weight, it could not be denied, was from the start on the enemy's side. The Executive is powerful, and is constantly seeking ways to extend its power still further; and the Home Office, never squeamish when it comes to misleading, bullying and intimidating the public in its own interests, behaved from the start to finish in a manner well calculated to bring all but the stoutest resisters to submission:

Oh! wherefore come ye forth, in triumph from the north,
With your hands, and your feet, and your raiment all red?
And wherefore doth your rout send forth a joyous shout?
And whence be the grapes of the wine-press which ye tread?

But among the brave garrison of 5,000, one determined on a sortie; Mr Andrew Congreve, who has this day ensured himself a place in history beside John Hampden, applied to the High Court for a declaration that the threatened revocation of his licence would be unlawful and invalid.

Mr Congreve is in the best tradition of English heroes: he looks not like a dashing bravo but like a respectable solicitor, which is not really surprising, because that is exactly what he is. And he went to court not for £6 but for the crucial principle that stands at the heart of our law and our liberty, and has since 1689 been enshrined and encapsulated in the Bill of Rights: the principle that no money shall be extracted by the state from the citizen, nor shall anything be done by the state to his disadvantage, save under lawful authority given by Parliament. To establish that doctrine, this country cut off the head of one king and drove another from his throne, and Mr Congreve was not going to permit the doctrine thus established to be overturned merely because the Home Office felt like overturning it. (His valour in the field clearly entitles Mr Congreve to the first and highest honour of this campaign; I therefore hereby award him the Diamond Star of the Order of They Shall Not Get Away With It, with Oak-Leaves, Crossed Swords and Gold Knobs On, and he and his descendants, to the remotest posterity, shall be entitled to a salute from all ranks.)

Appearing for Mr Congreve was Mr Geoffrey Levy, and I have to say that in the course of a long and varied experience of listening to advocacy I have heard very few expositions so lucid, forceful and persuasive as his. He was helped, of course, by the fact that he was plainly in the right, but even so, it was a masterly performance: he smashed the Home Office case to splinters, showing up the grossness of their errors, the shiftiness of their statements and the illegality of their actions. (Mr Levy being, strictly speaking, a soldier-of-fortune, he cannot be decorated; so notable a contribution to the struggle did he make, however, that it must be recognized. I have therefore created an entirely new Order of Chivalry, and have pleasure in designating him the first Honourable Mercenary Extraordinary; more practically, I give notice that if he does not become a QC very soon, I shall invent, and circulate, a number of most unsavoury rumours about the Lord Chancellor.)



Andrew Congreve: a man determined on a sortie who has found himself a place in history.

To the astonishment of everybody (including, I suspect, the enemy), Mr Justice Phillips refused Mr Congreve's application, on grounds as bizarre as can have been heard in the courts for some time. He held that, although a demand for an extra £6 by the Home Office would indeed be unlawful, Mr Congreve must fail because the Home Office had not made a demand, but offered him a set of alternatives to paying, such as giving up his television set. This judgment put me strongly in mind of Mencken's words to the effect that: "It is all very lovely, but my duty to my art compels me to add that it strikes me as hard to distinguish from damned foolishness". But there was no doubt that it was a blow, and great fortitude was required in the face of it:

They are here! They rush on! We are broken! We are gone!
Our left is borne before them like stubble on the blast.
O Lord, put forth thy might! O Lord, defend the right!
Stand back to back, in God's name, and fight it to the last!

Mr Congreve, with Mr Levy still in the van, went to the Court of Appeal. (It is noteworthy, and fully in character with the Home Office's conduct of this entire business, that although the notice of appeal was given at once, purported revocation notices were immediately sent out as soon as the High Court proceedings were finished.)

The appeal judges found unanimously in Mr Congreve's favour, yesterday morning. It was a memorable scene, not least for the splendour of Lord Denning's oration, which I urge you to read in the fuller version that will be found on another page of today's paper. There is no judge living, and there have been few in our history, so ready to protect the citizen against the Executive, and he rose to the occasion magnificently:

. . . nothing unlawful whatever in their trying to save money in this way . . . discretion must be exercised in accordance with the law . . . Her Majesty's subjects are not to be delayed or hindered in the exercise of their right except under the authority of Parliament . . . a very cynical approach to the law . . . a misuse of power conferred . . . by Parliament . . . these courts have the authority—and, I would add, the duty—to correct a misuse of power by a minister or his department . . . it was not the policy of Parliament that he was seeking to enforce, it was his own policy. And he did it in a way that was unfair and unjust . . . The conduct of the minister, or the conduct of his department, has been found by the Parliamentary Commissioner to be maladministration. I go further. I say it was unlawful . . . He had no right whatever to refuse to issue an overlapping licence—or, if issued, to revoke it . . . It was perfectly lawful; and the department's dislike of it cannot afford a good reason for revoking . . . There is yet another reason for holding the demands for £6 to be unlawful. They were made contrary to the Bill of Rights. They were an attempt to levy money for the use of the Crown without the authority of Parliament: and that is quite enough to damn them . . .

And damned they were, not only by Lord Denning, but by his brothers Roskill and Lane, who delivered concurring judgments with almost equal scorn for the knaves who tried to steal our rights for their own convenience.

Their heads stooping low, their points all in a row,
Like a whirlwind on the trees, like a deluge on the dykes,
The appellate court have burst on the ranks of the Accurst,
And at a shock have scattered the forest of his pikes.

What follows? First, of course, all those who have received purported revocation notices may safely ignore them; their £12, pre-April licences are valid until the date specified on them, and the revocations are what Pope Innocent X called the Treaty of Westphalia in 1648:

Null, void, invalid, iniquitous, unjust, damnable, reprobate, inane and empty of meaning for all time.

As for those who paid the extra, believing the Home Office's claim that they were obliged to, they must have the money repaid in full—by God, I hope—the at any rate trust Jenkins to see that thi and speedily.

For the rest, it ha good fight and a vali It should not have be sary, but then Hampd should not have been It has established very important inf given us a good deal of and satisfaction in t of that establishing:

Oh evil was the root, was the fruit,
And crimson was the the vintage that w
For we trampled on of the haughty and
Who sate in the high slew the saints of

Well, actually th slay anybody. But did was to try to subst rule of men for the rul and their own desir those of Parliament, in of the Bill of Rights w they shall not. When that, there were peop down the country to this thing must not, not, be; and lo! it be. The Bill of Rights upheld; the rule of been upheld; the sup Parliament has been Mr Congreve has been all our warriors have held; and we have again the greatest o lessons which history which is that though much bigger and stro David, and im armoured, and pos fearsome weapons, i true, and always w true, that a small pebble, aimed straight topple him. Those have defeated this make haste to forget son. Well, we shall it.

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Will the UN ever get over its weaknesses and make decisions instead of declamations?

The United Nations has now been in existence for 30 years. Yet its basic structure and method of work remain almost exactly as they were when it was founded. A number of subsidiary bodies has emerged, but the central framework is almost untouched. Yet during this time there has been a big change in the type of issues discussed—above all, the increasing attention to world economic issues. Partly for this reason, a broadly-based United Nation's committee representative to all major governments has to consider the first major "restructuring" of the United Nation's history.

One of the major features of the modern world is interdependence: the existence of large numbers of problems—on energy, monetary questions, commodities, trade, communications, world recession, and so on — to which joint, that is international, answers are needed. The question is: what is the right centre for discussing and deciding such questions?

The developing countries and some others would like to see the United Nations become that centre. The trouble is that, as traditionally organized, the United Nations is not very well equipped to deal with issues of this kind. Both the General Assembly, and its various committees, and the Economic and Social Council (Ecosoc), which considers such matters between assembly sessions—are better adapted for loud-mouthed debate and long-winded rhetoric than for getting things done: for declamation rather than decision-making.

The main weaknesses are well known: over-loaded agencies, insufficiently expert representation, a plethora of different bodies dealing with the same or similar things, often without adequate coordination, above all the reliance on long-winded resolutions, forced through by majority vote, calling on everybody to do all manner of desirable, but often not very specific, things. Once passed, they are then frequently pigeonholed and forgotten until the following session. The governments who are supposed to take action on them carry on, sublimely indifferent (and probably in most cases not even aware they have been passed). Given that well over a hundred resolutions are passed each assembly session, many of them running into hundreds of words and 14 or 16 complex and turgid paragraphs, this is perhaps not altogether surprising. At the United Nations there tends to be a feeling among some that the object of its activity is to produce resolutions, and that what results from them is relatively unimportant.

To deal with this problem, and to make the United Nations the decision-making centre for the "new international economic order", the 1974 assembly called on the Secretary-General to appoint a committee of world "experts" to recommend how the United Nations could be restructured so that it could work more efficiently in this field. The committee met between February and May of this year. The members, having been appointed as "experts" were in theory not supposed to represent governments, but in practice a large proportion were government officials, past or present, often with long experience of the United Nations, and so in close touch with their own governments' views. Though there were obviously big differences of viewpoint, all its members accepted the importance of coming up with agreed recommendations if possible, and they were eventually willing to sink their differences to achieve this. So, much to the astonishment of many people (including some of the committee's own members), it was eventually able to produce an agreed report. Its recommendations were discussed at the special assembly early in September and are now to be examined in more detail by the inter-governmental committee that is just starting its work.

What is being discussed is essentially how the United Nations can be made better equipped for serious negotiation, instead of for ill-focused argument and diffuse declamation. For this purpose the Committee of Experts suggested a new procedure by which small "negotiating groups" of a few representative states should be set up to undertake hard negotiations on issues in dispute. They would meet under a full-time chairman, who would be responsible for knocking heads together, proposing compromises, and hammering out an agreement. If there were agreement in principle on a new system of commodity trading, for example, there could then be detailed negotiation among a small group on the way the scheme would work. The agreements which resulted might be subsequently endorsed by the United Nations, so there would be considerable pressure on other members to accede afterwards.

Another United Nations problem is the proliferation of bodies and activities operating in closely related fields. The Committee of Experts proposed the merger of a number of programmes, mainly voluntary funds, at present operating independently and controlled by different governing councils. It was suggested they should mostly be merged in a single United Nations Development Authority, which would be able to establish a more integrated and balanced programme. Some of the organizations affected are somewhat unhappy about this idea but the proposal is now being actively pursued and will probably be implemented.

Thirdly, the experts proposed the appointment of a new, high-powered figure as director general for development and international economic cooperation. He would be placed in charge of the new Development Authority and would be able to deal with the somewhat autocratic and over-mighty heads of the specialized agencies on an equal footing, even as primus inter pares. This too is likely to be accepted, and may help achieve better coordination of the development work of the whole United Nations family.

Fourthly, there are proposals to reform Ecosoc. Part of the trouble is that Ecosoc has too many meetings, with too many agenda items, all quite inadequately prepared. The expert committee proposed that most Ecosoc meetings should be devoted to a single specific problem, and be attended by ministers, or at least very high level officials, equipped to reach hard decisions, rather than to engage in flowery rhetoric without practical result. There has been considerable support for this idea and if it goes through, Ecosoc should resume its intended role as the main coordinating body in the United Nations at the inter-governmental level.

Finally, there is need for better coordination overall. One of the problems of the United Nations system for many years has been that individual agencies go their own way in splendid isolation, and, being extremely jealous of their own autonomy, are skilful in frustrating attempts to impose more influence from the centre. By strengthening the coordinating role of the United Nations itself, as is now proposed, it may be possible to give it greater authority in establishing some kind of order among the programmes of the whole United Nations family.

If the United Nations is to maintain its intended role as a "centre for harmonizing the actions of states", it is important it should be made more effective in dealing with major quesions of this kind. There exists now a unique opportunity, if only governments will seize it, for making the United Nations a more effective decision-making body than it has been in the past.

Evan Luard

The author is Labour MP for Oxford and a member of the Secretary-General's committee of experts on restructuring the United Nations.

Mr Callaghan and the EEC: a c of more questions than answe

Believe it or not, Mr Callaghan rather enjoys the European merry-go-round. Or he did, anyway, before the row about Britain's seat at the producers-consumers' conference.

Certainly Mr Callaghan accepts Britain's place is in the Community. But that is not such a simple proposition as it looks. The Foreign Secretary, as in everything else he does, takes a very political view of life in the Community. That is, he is far more concerned about ways and means, about national interests and public opinion, than he is with ideals and ideology.

One of the things he discovered on first going to European Council meetings was—surprising as it may seem—that none of Britain's partners had any very clear idea about where the Community was going and what its aims were.

This discovery was probably something of a relief to Mr Wilson and Mr Callaghan as they set about shooting the rapids of a referendum. It meant that all the talk about "European union" was really nothing more than well-intentioned speechifying. Britain was not committed to any diabolical federalist schemes; indeed, everything was open and to play for.

In fact some European leaders in over-bidding the Brussels game, had seriously misled the public over period of two decades. They had given out the idea that the Community was marching forward to a brave and clearly defined destiny, they were continually setting out grand objectives which were just as quickly dropped or overtaken by events, and the British wanted to bring the whole thing back to earth again.

Early talk about European unity was really nothing more than well-intentioned speechifying . . .

Not that the Government had, or has now, any precise idea either of where the Community should be going. These things have to evolve, particularly in this country. For notwithstanding the victory of the referendum campaign Britain is still a very new member of the Community, and the public needs time to adjust—such is the justification for caution.

Mr Wilson and Mr Callaghan have made it clear they accept the treaty commitment to direct election to the European Parliament. They regard this as the one major institutional development which is really on the cards in the next ten years.

But there are, after all, formidable problems to be overcome in the process. They want to carry the House of Commons and the country as a whole, in introducing direct elections. Then the European Parliament will have some legitimacy. It will have to fight to enlarge its pow struggle to assert i the Council of Mi this will take some ti

In the meantime, pean Council—repea bi-annual summit going to exercise Community. That ical reality, and ex shown again and only the heads of have the authorit things moving.

The question is, direction? For the t a totally pragmatic the Community is th the redeeming spar lism which the old leaders never lost.

There is a ris asserting national every issue the General de Gaulle such a deep impre tish thinking about munity—may be The general, in hearts, may have break up the Comm tainly be was quite see it founder periods; and even intransigent, he w by the experience of M. Couve de lomacy.

Britain, by comm achieve the maxim tion she can in e foreign policy. The to coordinate rat unify. But have just what Britain's in the Community a the question of wh needs answering.

Davi

Diplomatic C

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The Times Diary

A serious case of press bias

Michael Leapman reports from Sydney:

There are many parallels between elections in Australia and in Britain, and Gough Whitlam, the Labour leader, added another yesterday when he attacked the press for favouring the Liberal-Country coalition. Whitlam does, though, have more serious grounds for complaint than Harold Wilson had in our own last two elections.

Even allowing for the fact that Malcolm Fraser's Liberal-Country campaign does genuinely seem to have been going better than Labour's, the press has been unreasonably selective in Fraser's favour. It even seems to extend to the choice of pictures. Fraser invariably looks firm and gritty in his, while those printed of Whitlam often show him looking miserable and unimpressive.

Reporters on some papers are unhappy about the bias. Australian journalists tend to support Labour. Journalists everywhere are a romantic bunch and many were excited by the fervour which surrounded Whitlam's victorious campaign in 1972—a fervour lacking from this one. They have not been disillusioned by the Labour government's failure to fulfil many of their boldest hopes.

The staff of *The Australian*, Rupert Murdoch's small circulation up-market daily, have been specially restive about their paper's line, but they have been unable to change it. There is surprise, too, at *The Age* in Melbourne that their chief political reporter, a Labour sympathiser, is not among the quite large number of writers being allowed to write personal columns on the election.

Fraser, while he has had no cause for complaint about his press coverage, has grumbled at what he calls the "philosophical commitment" of some reporters assigned to accompany him on his campaign plane. They have made up a version of the Hallelujah Chorus, with the world "Hallelujah" replaced by "Malcolm Fraser", and they sing it when they have had their fill of the free drinks. When they get too noisy, Fraser pointedly pulls the curtain dividing his private part of the plane from the rabble at the back.

The candidates and their camp followers spend much of the time in the air, between short stops for rallies in faraway places. Fraser generally swoops on the airport bookstall and picks up magazines about old cars, engines and motor bikes—his private passions.

Though the drink on his plane is of the best quality, that is not true of the food. On a flight east from Perth, the plane stopped at Adelaide and was delayed a half hour while Fraser and his wife Tamara went for a meal. Dinner had only recently been served on the plane, but Mrs Fraser explained that they had been unable to eat it. "It was prawns in lysol and dead horse", she complained.



Backwoods

One difference between this and a British election is that nobody is claiming to be a moderate, and I think I see why. Australians do not seem to me a moderate people, or a people who regard moderation as a virtue.

On the plane from Melbourne to Sydney I sat next to a tall, elderly but lean and fit-looking retired farmer. "I loathe Whitlam", he told me. "He is loathed by a great many people. Just look at him." He fished into his wallet and pulled out a recent press picture of the Labour leader. "I cut this out especially. Just look at him. That's the face of a weak man, a defeated man."

Whitlam's sins, he said, included nepotism (getting his son a safe seat) and ruining small businesses by lowering import duties. "This country was rich. He's ruined us. The only people who support him are the intellectuals, and he's bought them by giving them jobs at the universities. And do you know he gave three million dollars [about two million pounds] to artists?

"He's lost all the friends we had in this hemisphere, and instead he goes to Russia. But when he goes abroad he goes touring. When he went to Russia he didn't go just to Moscow but to Petrograd. What did he want to go to Petrograd for? And he takes about forty people with him. Champagne and caviar all the way.

"He's a good rabble rouser, I'll give him that—like Hitler. But I think he's more like Stalin really. And do you know he ordered his picture to be put up in all post offices—like Chou En-lai."

He was pleased, then, at the prospect of a Liberal victory? "I certainly am", he replied. "Though the trouble is everyone thinks Fraser will win and all the shares have gone up. And I'm buying shares at the moment. They're getting a bit expensive."

Roll up

Everywhere I go in Australia I am mobbed by shrieking teenage girls, all wearing tartan favours. For a moment I thought I was in at the birth of an antipodean PHS cult, perhaps inspired by the books of Diary road signs. A glance at the papers, though tells me that they are fans of the Bay City Rollers.

I thought I had shaken them off when the Rollers flew to Canberra, where the guitarist, Stuart Wood, was taken sick with a bout of nervous exhaustion. But now they have caught up with me again in Sydney.

At the airport, the woman at the car hire desk, discovering that I was a British reporter, said: "Here to cover the Rollers, I suppose." Much more important than a mere election. The local *Daily Telegraph*—Murdoch's popular paper, barely distinguishable from *The Sun* in London—carries a large front page picture of the wretched Wood, in bed with his teddy bear. It also has a report that the whole group are suffering from "a serious virus", which I suppose is preferable to a flippant one.

I hope it is not catching, for, sporting some tartan-clad girls in the street outside my hotel, I learned from them that it is the Rollers' hotel, too. As I write there are some frenzied shrieks outside. girls spots what be the group's left my tartan home, or I would on the balcony a wave.

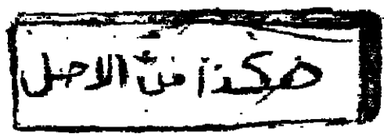
Budding

Numerous Pake ing their pa Longford, Punch office tells yesterday for th of the annual and-coming in memory of Ch bam of *The Di Magazine*, who crash in 1963.

This year's Tina Brown, from Oxford las off to the United she sold some leaders of the tion movement *Times*.

Lord Longf reporter at the some time bera for not giving new yachting published by pany, Sidgwick more favourabl

He then p pany of budding lists that he employed on as an assistant on the *Daily M* ployed there to investigate drunkenness at Eton; the story



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TIMES PAST THE TIMES
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MR MERLYN REES HAS TO CHOOSE

part of the Government's sponse to the Provisional A's ceasefire declared early in year the Secretary of State barked on the progressive lease of detainees, provided ere was a "sustained and nuine cessation of violence". later let it be known that he d in mind a conditional time-le under which all detainees uld be out by Christmas. leases have proceeded com-ibly with that timetable. All oyalist" detainees are out, me seventy republicans main.

The idea was never to be tertained that the Provisional A could be bought off by any ch concession. Even the hope, there was one, that the pros-ct of the release of their men ould impose temporary quies-nce on the IRA has proved lse. The Provisionals' murder ings were never called off in uth Armagh, and their bom-rs are now active again in the ure of Belfast. This level of tivity, just as the time proaches for the final releases om detention, suggests either at the Provisional leadership indifferent to the future of the en detained in the Maze prison that it considers their remain-g there to be more advan-geous than their release.

The justification for Mr Rees's cision to phase out detention a justification which had to be eighed against the damage that would flow from its interpreta-tion as a gesture of weakness, or appeasement and from the return to circulation of suspected terrorists—did not lie in any influence it might have on the Provisionals. It lay in the beneficial effect it might be supposed to have on Irish Catholic opinion outside the restricted circle of Provisional activists and backers, and, less importantly, on opinion else-where abroad.

Such effects are difficult to measure, but it is observable that since the running down of detention was begun the Provi-sionals have lost support in the communities where they pre-viously evoked or exacted it, and that attitudes in the Catholic community generally in Northern Ireland are more amenable to the imposition of the rule of law. At the same time, and partly no doubt because of that, the detection and conviction rate for terrorist offences in Northern Ireland have markedly improved, which makes detention without trial a less necessary weapon in the hands of the state.

The position has now been reached that the nearer Mr Rees comes to the liquidation of detention, the more frequent and heinous are the IRA outrages and the more clamant the criticism of his security policies from the sorely tried Protestant community. Stuck, as it were, on the brink, he suffers all the odium his policy attracts with-out collecting its full benefit. He now has a choice and he should choose swiftly. He can either insist on the absence of that sustained cessation of violence on which his policy of releases was conditional and go immediately into reverse; or he can drop that condition and, having got so near to the end of the line, sprint the rest of the way and let the remaining seventy go.

Ulster Unionist and Conserva-tive politicians urge the first course upon him, but he would be better advised to take the second. The accretion of strength which the Provisionals would draw from the re-enlistment of some of the men still detained would not be decisive to their fortunes in war. But the ending of detention could have a signifi-cant effect on the cooperation, toleration and absence of obstruction which the Army and the RUC need in parts of the Roman Catholic community in Northern Ireland, and a signifi-cant effect on the lengths of political compromise available when the time returns for testing that. But to meet the very under-standable fears and fury which the final releases would provoke at this time in some Unionist quarters, they should be accom-panied by new initiatives of counter-terrorism in the prov-ince. For it is essential to rebuild confidence in the Government's determination to crush the ruth-less subversion of the state by all the many means that would remain at its disposal.

NOTHER VICTORY FOR THE AMATEUR PRINCIPLE

esterday's announcement that ord Beswick had resigned from e Government, in order effec-vely to prepare himself to be e chairman of the nationalized itish aircraft industry, serves underline the industrial prob-m which the Government are enously creating for them-lves. There may be a case, iven the likely future of the ational and international aero-pace industry, for some further ationalization of the companies nd industrial capacity presently nvolved. There may also be a ase, given the inevitably close elations between Government nd industry in this area, for urther refinement of channels f communications and instru-ents of accountability between overnment and the industry.

Anyone but a left-wing leologue, however, looking ack over the experience of the ast quarter century, would rely be of the view that the ajor industrial and institu-nal problem has been how to der affairs so that entre-eneurial and commercial flair e be preserved or fostered in dustrial organizations with se links to Government. The ument tends to degenerate o assertion and counter-asser-tion about the merits and defects of private enterprise against state ownership. The central argument is not based, however, on ideology but on the fact that, as each and every nationalized industry chairman will aver, detailed political and Whitehall interference regularly conflicts with good industrial manage-ment. The concern of those deal-ing with nationalized industries should be to develop new rela-tions between managements and Government, which allow for more real devolvement of indus-trial freedom and commercial responsibility. It cannot, there-fore, make sense to visit all the problems of old-fashioned nation-alization on an industry with efficient existing management and proven performance.

It is in no sense a criticism of Lord Beswick personally to say that he has had no experience of running a major organization, let alone a major industrial cor-poration. He has had a long and respectable political career, ris-ing to the level of junior minis-ter. He has been a special adviser to the chairmen of the British Aircraft Corporation, and has long shown interest in avia-tion and the aircraft industry, in particular in the future of Concorde, but this falls short of any executive experience. It should not need to be said that there is a world of difference in the qualities and experience required to be a politician and a successful industrialist. The chances of a man, whatever his intellectual ability, being able to make such a complete transition successfully in his middle sixties cannot be put high. Lord Bes-wick is no more professionally qualified to run the aircraft in-dustry than he is to turn surgeon and conduct an appendectomy.

The managerial problem for the nationalized British Aero-space company is going to be greatly more severe than those of British Steel in its early days. For the senior and successful managers who have been res-ponsible for the industry's plan-ning over the past two decades are almost certain to choose to remain with the non-nationalized parts of their own groups. The Government are determined to push the nationalization Bill through Parliament. It was a plank in their election platform and they have the votes. It would, however, be in the interests of British industry, British exports and the British economy if this irrelevant, poten-tially damaging and certainly expensive piece of legislation were to fail to reach the statute book.

CHOICE, NOT AN ECHO

deciding not to broadcast the mpic Games next year the A and the ITV companies have doubt taken account of com-rcial considerations as well broad questions of public licy. But the decision is en-ely in the public interest and s regrettable that it has been t to Independent Television to on their own in this matter her than striking a sensible gain with the BBC to divide time between them. The C's refusal to compromise, in realistic sense, may display sharp competitive instinct; it well calculated to enable the poration to capture the nt's share of the audience at s time; but a public service adcasting institution should be the last to appreciate that re is a public interest in iding pointless duplication on channels at the same time of highly popular programmes. he principle of alternating coverage of particularly ular sporting events between BBC and ITV has already been accepted. It has been applied in the past and will be again in the future. The more this is done the better, because while the British are a nation of sports lovers we have not become so drably uniform in our interests that everybody wants to watch these programmes. A great many people in this country will enjoy watching broadcasts of the Olympics—though even many of them may become gorged with Olympic fare—but it is impossible to argue that anyone would benefit from having a choice between identical pictures and commen-tary on two different channels. That would be to put these pro-grammes in the class of great state occasions and party politi-cal broadcasts, when it is believed to be in the public interest to hold the audience as nearly captive as possible.

There are two reasons why the principle of alternation ought to be taken rather further than it has been, quite irrespective of the Olympics. The first is that too much can be made of the value of having different live pictures of the same event. Camera technique has now reached such a high level that there is not likely to be much gain in public enjoyment or enlightenment from being able to see from slightly different angles the same goal scored by the same man—particularly when the pictures are shown simul-taneously so that comparisons are impossible. There is there-fore a good case for alternating coverage of the FA Cup Final.

Secondly, some of these occa-sions are particularly expensive to cover; at a time when all broadcasting organizations need to economize there are strong arguments of prudence for shar-ing the cost as well as the oppor-tunity to screen such popular programmes. A spirited competi-tion for audiences is all very well up to a point, but it has been the weakness of the BBC that they as well as ITV—but with much less excuse—have too often failed to recognize that point.

LETTERS TO THE EDITOR

Mr Foot and Bill on closed shops

From Lord George-Brown

Sir, Like many I have followed your controversy with Mr Foot very closely. In view of the present stage of the argument between you and him, may I declare myself wholly on your side and applaud the terms of your leader today (December 4).

I find myself often drawing the conclusion that the members of this present government must have taken collective leave of their collective senses to get so many decisions wrong. What seems to me much worse, however, is when a Minister (as Mr Foot is doing in the case under examination and in the case of the docks scheme extension) is so clearly determined to impose upon this country something which effectively takes us out of the realm of a parliamentary democracy into that of (as you I think quite prop-erly put it) a corporate state. To be fair, it must be assumed of course that Mr Foot has the passive acquiescence, if not the active en-couragement, of *all* of his Cabinet colleagues, which should cause *some* of them at least a certain occasion for reconsideration of their position.

I find it, as a lifelong and still committed member of the Labour Party, hard and sad to say this. But I feel it must be said.

Perhaps you would permit me to end this letter with some words that I know Mr Foot has engraved upon his heart. They are the words of Cromwell: "You have sat too long here for any good you have been doing. Depart, I say, and let us have done with you. In the name of God, go!"

Yours, etc,
GEORGE BROWN,
House of Lords.
December 4.

From Mr Terence Price

Sir, Mr Foot's letter about the case of the closed shop contains an element which many people will find repugnant; though whether he quite deserves the strictures of your leading article is another matter. For a real issue of public policy is involved: the need to whittle down the present excessive number of small unions, and work towards a more rational system, like that which Germany has enjoyed since the last war. Her industry-wide unions are a great source of economic strength, with resources, and traditions of analysis and educa-tion, which make a significant contribution to her impressive perform-ance.

Instead of trying to take our own problem in the rear, by methods of doubtful acceptability, might it not be better to bring it out into the open, and have a "grand debate" about what might be pos-sible? No one is in a position to push the major unions—which in our case are not organized by in-dustries—into a programme of rationalization against their will. But this might be an opportune moment to explore what might be negotiable, while we are all in a chastened mood, and anxious to stem our downward drift.

Yours faithfully,
TERENCE PRICE,
The Athenaeum,
Pall Mall, SW1.
December 3.

From Mr Marius Goring

Sir, Your Leader of December 2 makes disturbing reading to any who remember realities of the thirties. In Russia and Germany it became the order of the day: belong to the organization or starve; in both countries the organization had been fostered largely by idealists whose beliefs decayed into dogma.

Today, belief that a union exists to serve its members is dissolving into acceptance that members exist to serve their union; the closed shop, designed to protect basic con-ditions of work and living standards, becomes a trap to enforce political dogma and action.

In the recent battle for Equity actors voted at a general meeting, by a clear majority, to keep their union non-political and non-sectarian. Should this decision be put to their entire membership and it were ratified by referendum, it would demonstrate that trade unionists still have the power to unlock the doors of threatened incarceration.

Yours, etc,
MARIUS GORING,
The Garrick Club, WC2.
December 3.

Housing of students

From the Director of the Polytechnic of North London

Sir, You reported yesterday (Decem-ber 2) a statement (by a student governor) that "they (the students) were angry at recent remarks by Mr Miller that the polytechnic was not responsible for housing students".

This quite characteristic piece of misrepresentation presumably stems from an explanatory statement made by me at an internal polytechnic committee recently that *technically* the polytechnic is not responsible for housing students.

Whatever the opinions of students (or others) at PNL or anywhere else, this statement was, and is, correct. The essential word, conveniently omitted in the quotation, is, of course, *technically*.

Yours faithfully,
T. G. MILLER, Director, Polytechnic of North London,
Holloway, N7.
December 3.

Keys to a bank's vaults

From Mr Werner M. Behr

Sir, Repeatedly bank managers' lives have been endangered by having the safe keys on their per-son. Might it not be a good idea if when closing the bank the keys were delivered to their nearest police station for safe-keeping. This would avoid bank managers and their families living in fear and would also safeguard the bank's money.

Yours faithfully,
WERNER M. BEHR,
6 Broad Street Place, EC2.
November 27.

Protecting the fishing fleets

From Mr D. Laurent Giles

Sir, While the Icelanders' snappy, small helicopter/gun boats are snipping our trawl-wires under the very noses of the Royal Navy, our mini-battleships — bristling with costly and useless weaponry and manned by hundreds of stalwart techno-tars—are apparently out-witted, outmanoeuvred and outper-formed by 22 Icelanders aboard the Aegir.

How many people today realize that in a year or so we shall probably have to be policing our own 200-mile limit? Then the stakes will not be a few thousand tons of cod—but millions of tons of all types of fish. The opposition will not be a few defensive Ice-landers—but fleets of Russian, Norwegian, French and other fast trawlers, casting greedy eyes on the rich harvest of thousands of square miles of British fishing grounds.

Until recently, all we had to field against them would have been a motley array of rugs, hired oil rig service vessels—or the Royal Navy with its mini-battleships. Now, however, the Navy has been pro-vided with a new purpose-built fishery protection vessel: the Jura class.

The Jura—which has been described as "a Scottish trawler-builder's idea of an MTB"—is a 200ft/1,250 ton single screw vessel. It is slow and relatively unmanoeuvrable, cannot carry a helicopter and its top speed of 12-14 knots is less than the new trawlers it is intended to police. Despite its antiquated design it still costs about £2,750,000 and five are on order.

Yet, also under construction in Scotland, is a fleet of 31 English-designed Azteca class fishery pro-tection vessels with which the Mexican Government are already policing their 200-mile limit in both the Pacific and the Gulf of Mexico.

The Aztecas, which were designed by an associated company, are small, fast (24½ knots), highly manoeuvr-able, and each one costs about a quarter of the price of a Jura-class vessel. In service they are acquiring a fine reputation for being cheap to operate, seaworthy and highly manoeuvrable—with interest in their design and derivatives being shown by many foreign govern-ments. Except Britannia.

Is it not reasonable to ask that our Government should give greater priority than hitherto, to a serious study of the precise requirements of policing the wealth of these vast new fishing-grounds?

At least before Britannia's last sprat is loaded into the hold of a Russian trawler and disappears over the horizon at 20 knots, pursued by Britannia at 12 knots playing "Land of Hope and Glory.

Yours faithfully,
DAVID LAURENT GILES, Director,
Thorneycroft, Giles & Associates Limited, Naval Architects,
Bembridge,
Isle of Wight.
December 4.

Cod wars: damage to Nato interests

From Mrs Elizabeth Young

Sir, Once again we seem to have painted ourselves into a corner over Icelandic cod; and for exactly the same reason as we did two years ago: a failure to look at the wider context. In 1973 we were try-ing to maintain that there was no real conservation problem, that the damage our stance was doing to Nato was negligible, and that inter-national law was unambiguously on our side. We eventually had to back down, admitting both the conserva-tion problems and Nato's interest in Keflavik, and getting pretty much of a curate's egg answer from the International Court at the Hague.

This time, these three elements remain, but there are several new ones: 1. In the United Nations Law of the Sea Conference, there is now general agreement about 200 nm. Exclusive Economic Zones—we ourselves giving explicit support, and the entire British fishing industry now in favour;

2. In the North West Atlantic, by way of bilateral negotiations, the Canadian Government has received a reduction by almost half in the Soviet permitted catch in Canada's "putative" EEZ; the United States is conducting similar negotiations, the intention being to "achieve the functional aspects of a 200 mile fishing zone". The Norwegians are also embarking on a series of bilateral negotiations. None are waiting for general international agreement.

3. World wide, more and more countries are announcing the ex-tension of fishery limits, with less and less international outcry or objection (Mexico was only the latest). The total now seems to be about 25 states with fishery zones beyond 12 nm so Iceland's behaviour, though inconvenient, is not even uncommon.

4. In our north west European waters, there is now rarely enough fish for the North West European fishing fleets. By failing to envisage, let alone to discuss the future of our fisheries in coopera-tion with our North West European neighbours, we are all risking great damages to our fish stocks when the distant water fleets, par-ticularly the enormous Russian fleets, excluded by the Canadians and Americans from *their* putative EEZ, redeploy, as they most likely will, in *our* putative EEZ.

The German offer to mediate should be accepted, and the dis-cussions should be broadened to include all the North West Euro-pean coastal states. We must understand that we, and Iceland, and Norway, and the others, all face the same external threats, and that even in the quite short run, they are far more serious than our disagreements with one another.

Yours etc,
ELIZABETH YOUNG,
100 Bayswater Road, W2.
December 2.

The Ross McWhirter Foundation

From Lord Boyd of Merton, CH, and others

Sir, In Ross McWhirter's cruelly untimely death so many mourn a cherished friend and all concerned for personal freedom have lost an inspiring champion. While men and women in our land, whatever their beliefs, cannot speak their mind without fear of intimidation, let alone terrorists' guns, freedom is imperilled in the country which cradled it in the modern world.

A man of such fiercely-held and uncompromising convictions was bound to provoke disagreement in some quarters as well as strong approval in others. But we are appealing for support on a wholly non-political basis for the Ross McWhirter Foundation which will seek ways of encouraging outstand-ing personal initiative, leadership, courage and example in any aspect of human action.

The Foundation is being spon-sored as an enduring memorial by a number of his friends drawn from some of the many activities he adorned with rare distinction.

We aim to devise imaginative forms of awards that will com-memorate the qualities displayed to a unique degree in Ross McWhirter's life, and not least his unwavering personal dedication to independent action in maintaining, advancing and expounding the highest ideals of individual freedom within the law.

We invite donations to be sent to Lord Boyd at the House of Lords. Cheques, large and small, should be made payable to the Ross McWhirter Foundation.

Yours faithfully,
BOYD,
ODETTE HALLOWES,
RHODES BOYSON,
GEORGE STYLES,
BASIL PLACE,
MARGARET THATCHER,
HAROLD ABRAHAMS,
MICHAEL HOOKER,
ANTHONY BERRY,
RALPH HARRIS,
NORRIS McWHIRTER,
As from: House of Lords.
December 4.

Archaeological loot

From Mr P. V. Addyman

Sir, The full absurdity of current treasure trove law (leader, Novem-ber 25) has to be experienced to be believed. York Archaeological Trust, having encountered it several times in the course of recent con-trolled archaeological excavations in York, is at present awaiting yet another expensive inquest to decide undecidable things about one small category among the thousands of objects excavated this year.

The finds in question are 35 silver *denarii*, found in three piles in the foundations of an early Roman building. If they are a foundation deposit, buried without intention of recovery, they lie out-side the Coroner's jurisdiction and return to join other finds from the site. If they are a hoard which someone expected to recover, the Coroner will seize them for the Crown.

Superficially the decision might seem a simple one because they were built into foundations. There does not, however, appear to be a Roman tradition for burying groups of votive objects in this way and specialists we have consulted have given divergent opinions. The Trust will await the jury's verdict with interest.

These repeated inquests, expen-sive though they are, have a charm and antiquarian interest of their own. We would probably be in favour of preserving them as a good old British tradition were it not for the fact that they masquerade as a means of control over objects of archaeological value. In practice they are only concerned with a minute proportion of archaeological finds, and not necessarily the most important. As they stand they dis-rupt the orderly administration of archaeological excavations for the oddest of purposes; and paradoxi-cally they could result in the dis-persal of finds which should be kept together.

A new and sensible law for the control of antiquities is indeed long overdue.

Yours faithfully,
P. V. ADDYMAN, Director,
York Archaeological Trust,
St Anthony's Hall Annexe,
47 Aldwark, York.
November 27.

Overseas students

From Professor J. D. Fage

Sir, "Overseas students at British universities are costing the country about £50m a year" is your sum-mary of the recent report of a work-ing party of the Committee of Vice-Chancellors and Principals and the University Grants Committee. But is this cost *to the country*?

If the direct cost to our universi-ties, and so ultimately to our taxpayers, of educating 26,000 over-seas students is £50m a year, it must also be remembered that each of these students has brought into Britain money for his keep as well as his fees. In present circum-stances, these two sums could well add up to £1,800 or so a year. Therefore 26,000 overseas students might well provide the country with an invisible export of something like £46m a year.

If it is thought that we pay too much in our own depreciated cur-rency to earn this sum in valuable foreign currencies, an increase in the fees for overseas students of no more than about 50 per cent would balance the account. There does not seem to be much that the outside world wants to buy from us in these troublous times, yet it cer-tainly does seem to value the quality of the education that our universities can offer. Perhaps we should exploit this expertise (which is also a considerable moral asset) more actively than we do already?

Yours faithfully,
J. D. FAGE, Director and Professor of African Studies,
Centre of West African Studies,
The University of Birmingham.

Saving costs in the Post Office

From Mr Alex Currall

Sir, Mr Tom Jackson writes (Decem-ber 4) in defence of the postal second delivery and comments on statements I made to a meeting of businessmen in Birmingham last week.

As Mr Jackson will know from the reports of union observers at the meeting, I pointed out that the sources of postal revenue had been shrinking since 1968; 11,500 million letters seven years ago, 9,900 million this year. Seven years ago there were just 19 million postal addresses in the United Kingdom. Now there are 21 million.

It is essential that we should do everything we can to contain our costs. While all possible action will be taken within the Post Office, I said to the audience in Birming-ham that the customer could not regard himself as immune. There were elements in our services which might be thought disproportionately expensive in the conditions of the present time. I sought views on a number of points including second delivery, while making it clear that the Post Office had made no decision. Abolition of the second delivery is among various cost-cutting measures that we are study-ing, and any proposals will be discussed with the unions and our customers through the Post Office Users' National Council.

The number of letters going out on second delivery is small. The unit cost of such delivery is inevitably high—two and a half times as high as on first delivery—and is made higher by the fact that it is often difficult for the Post Office to make good use of the time which is now thrown spare at the end of a postman's second round.

We recognize that the second post is important to some people. On the other hand many of those at the Birmingham meeting said they could readily dispense with second delivery. I had made it clear to them that the remaining single delivery would be spread over a longer period, though we would be able to give early delivery in town centres and there are, of course, arrangements for customers to have their mail sent to a Post Office box address allowing collection at any time.

Everything possible is being done to adjust the postal service to the needs of the customer and the price he is prepared to pay. This means making maximum economies. Progress is now being made on a number of fronts. We have the management and the staff. What we need is a common approach to cut our costs at all levels in manning and everything else, and we are looking forward to doing this in consultation with all our trade unions who are concerned.

Yours faithfully,
ALEX CURRALL, Managing Director,
Postal Headquarters,
St Martin's-le-Grand, EC1.
December 4.

Junior doctors' pay code

From the Chairman of the Junior Hospital Doctors' Association

Sir, On Monday (December 1) you were kind enough to publish my letter in which I suggested that Mrs Castle seemed to be "obstructing our earnest endeavours" to achieve a settlement of the junior hospital doctors' overtime dispute within the pay code. Mrs Castle subsequently, in a letter issued to the press, rejected our charge of procrastina-tion and we did indeed meet officials of the DHSS on Wednes-day. Thank you for your help there.

Your readers will be interested to know that the problem now centres on whether Mrs Castle's interpretation of the pay code is correct, or whether she will in fact be overruled by Mr Foot.

In Parliament on Monday Mrs Castle said: "It is impossible, if the pay policy is to survive and not collapse in ruins in a matter of weeks, for the Government to exceed the amount which was being paid in extra duty allowances *during the current year*." (My emphasis.) In other words, the appropriate overtime payments to be considered in settling this dis-pute are those arising since the new pay award in April, 1975 and not those to December, 1974 as used by the Review Body.

If Mrs Castle is correct, we have every possibility of an independent inquiry leading to a settlement. Mr Foot may, however, choose to reinterpret the pay code, in which case the only payments to be con-sidered are those of the Review Body to December, 1974. Mr Foot is thus in a position to allow an independent inquiry to proceed to a settlement. If he does not do so it would give the impression that the junior doctors' dispute is con-tinuing because members of the Cabinet cannot agree on the inter-pretation of the voluntary pay code.

Yours,
ELINOR KAPP, Chairman, Junior Hospital Doctors' Association,
199B Temple Chambers,
Temple Avenue, EC4.
December 4.

Modern buildings

From Councillor R. H. Wildman

Sir, Is it really beyond the wit of nine of our most distinguished archi-tects (letters, November 29) either to produce new designs for sites not already occupied by the very small proportion of listed buildings, or to persuade their clients to retain and adapt such buildings within new developments?

One of your correspondents (Sir Frederick Gibberd) has just done this with great success in Bedford, where a big commercial develop-ment, the Harpur Centre, incor-porates a Gothic Revival school frontage designed by Edward Blore in the 1830s. Presumably Sir Frederick's fellow-signatories are no less capable of producing similar combinations of old and new archi-tectural excellence.

Yours faithfully,
RICHARD WILDMAN,
Vice-Chairman, Planning & Develop-ment Committee,
North Bedfordshire Borough Council Members Room,
Town Hall,
Bedford.
November 29.

nber

m Mr Christopher M. Harris

It cannot be inopportune at a e of financial stringency to look ward to the increase of a self-petuating source of everyday ds and of energy. Oil wells dry coal runs out: but forests nerate.

conference to receive papers on stry management was held in rooms of the Royal Society of this week. It was brought e to fellows and guests by the e of Buccleuch in his opening ds that imported wood and wood ucts costs the United Kingdom million pounds every four hours a half.

such a bill, a home-grown ction can only be small. The ncial returns from timber pro-ion may be small too in the first eration: but a fresh stimulus is ified whether directly, for state sts, or indirectly from less dis-aging taxation.

hy? There is a cogent reason. probable that the gross mean ual increment of the whole ld's forests, albeit still exceeding consumption, will not keep pace demand when the developing ntries have developed. And even does, the transport of tropical Siberian timber to European es of consumption could me inordinately expensive.

Here surely is an opportunity for a European approach—for an increasing growth of timber within reach. There are large areas of Spain, for instance, where new forests would be welcome. There are few areas of any size in England that can be afforested without opposition: but tranquillity is an enormous factor in human pro-ductivity and even small woods and forests can provide this rest, for a large number of people. Woods and forests as well as "trees" need new friends.

Yours faithfully,
CHRISTOPHER HARRIS,
Travellers' Club,
Pall Mall, SW1.
November 28.

Grantchester Meadows

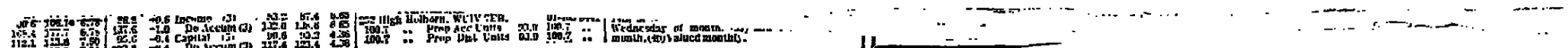
From Dr W. Robert Jondorf

Sir, The letter by Dr Keeble and others (November 25) rightly draws attention to plans for an environ-mental disaster, affecting Grant-chester Meadows. When the local city council voted for a ring road system last July and attached priority labels to a western relief road, it was obvious to anyone who could think ahead that this would have to be continued across Grant-chester Meadows or across Lammas Land to complete a ring. Both these roures are unacceptable for obvious reasons. Our green belt is being replaced by a concrete girdle between the city and its satellite villages.

The Cambridge Civic Society does not believe that mere re-routing of vehicles from The Backs across Grantchester Meadows contributes anything at all to the solution of local traffic problems. Traffic restraint in Cambridge does not depend on new roads, but on new or different means of transport. What is needed locally is the full implementation of the recently pub-lished Cycleways Report, to further encourage the local use of bicycles.

On a regional level, container traffic, as we see it, has to be selectively taken off the roads alto-gether, by having rail links between the east coast container ports (Felixstowe, Harwich and Ipswich) and the Midlands revitalized. We feel that British Rail tends to be excluded from local planning con-siderations, and in the absence of a coordinated transport policy, follies like the Grantchester Meadows road are put down as "lines on the map".

Yours truly,
W. ROBERT JONDORF, Chairman,
Cambridge Civic Society,
3 Gough Way,
Cambridge.
November 27.



COURT CIRCULAR

BUCKINGHAM PALACE

December 4: The Queen, accompanied by Admiral of the Fleet the Earl Mountbatten of Burma, drove to Trinity House this morning and was received upon arrival by the Master (The Duke of Edinburgh) and the Deputy Master (Captain D. S. Tibbits, RN).

Her Majesty honoured the Master, the Deputy Master and Elder Brethren (*including The Prince of Wales*) with Her presence at luncheon in the Library.

The Lady Susan Hussey, Mr William Heseltine and Major Henry Hugh Smith were in attendance.

The Duke of Edinburgh, President, this morning attended the Annual General Meeting of the Society for Underwater Technology at the Institution of Mechanical Engineers, Birdcage Walk.

Commander William Willett, RN, was in attendance.

His Royal Highness drove to Ditchley Park, Oxfordshire, this afternoon to attend and take the chair at the first of three sessions of a conference entitled "The Changing Relationship between Canada, Australia and New Zealand, and the United States and Britain as part of Europe", organized by the Ditchley Foundation.

Captain Ian Walden, RM, was in attendance.

The Prince of Wales, Chairman *of the Trustees of the Canterbury* Cathedral Appeal Fund, this evening, on the South Bank, switched on the lights of the Canterbury Cathedral Appeal Christmas Tree.

*His Royal Highness later pre*sented Medals and Awards of the Royal Aero Club and British Women Pilots' Association for 1974 at the Athenaeum Club, Waterloo Place.

The Princess Anne, Mrs Mark Phillips, travelled in an aircraft of The Queen's Flight to Cambridge this morning and was received upon arrival at Marshall's Airport by Her Majesty's Lord-Lieutenant for Cambridgeshire (Lieutenant-Colonel the Hon P. E. Brassey).

Her Royal Highness drove to the Guildhall and, having been received by the Mayor of Cambridge (Councillor R. May), subsequently opened the Lion Yard Redevelopment Complex.

The Princess Anne, Mrs Mark Phillips unveiled commemorative plaques and was later entertained at luncheon at Christ's College by *the Master (the Lord Todd)*.

This afternoon Her Royal Highness opened the Kelsey Kerridge Sports Hall and unveiled a commemorative plaque.

The Princess Anne, Mrs Mark Phillips was received by the Chairman, Cambridge Sports Hall Trust (Mr C. Phillips).

Miss Rowena Brassey was in attendance.

CLARENCE HOUSE

December 4: Queen Elizabeth The Queen Mother this afternoon visited the British Home and Hospital for Incurables at Streatham, *to mark the fiftieth* Anniversary of Her Majesty's Patronage.

The Lady Jean Rankin and Sir Martin Gilliat were in attendance.

Queen Elizabeth The Queen Mother, Honorary Colonel, The London Scottish, was present this evening at a Reception given at Regimental Headquarters, 59 Buckingham Gate.

The Lady Jean Rankin and Captain James Duncan Millar were in attendance.

KENSINGTON PALACE

December 4: Princess Alice, Duchess of Gloucester was present at an evening Reception given by the Mayor of the Royal Borough of Kensington and Chelsea at Chelsea Old Town Hall.

Miss Jean Maxwell-Scott was in attendance.

The Duchess of Gloucester this *afternoon* presented the Long Service Badges to Queen's Nurses at St James's Palace.

Miss Jennifer Thomson was in attendance.

The Duke and Duchess of *Gloucester were present* at a performance of the *Messiah* given by the St Bartholomew's Choral Society in aid of the Marie Curie Memorial Foundation at the Royal Albert Hall this evening.

Lieutenant-Colonel Simon Bland and Miss Jennifer Thomson were in attendance.

YORK HOUSE

December 4: The Duke of Kent today visited the Sheffield Twist Drill and Steel Company Limited and attended the Export Conference of the British Overseas Trade Board, and this evening, with The Duchess of Kent, attended a Reception at Cutlers' Hall.

*The Duchess of Kent this after*noon opened the new Day Unit at St Luke's Nursing Home, Sheffield.

Their Royal Highnesses, who travelled in an aircraft of The Queen's Flight, were attended by Lieutenant-Commander Richard Buckley, RN, and Miss Jane Pugh.

THATCHED HOUSE LODGE

December 4: Princess Alexandra, *Deputy Colonel-in-Chief of The* Light Infantry, this afternoon received Major General D. N. H. Tyacke, Colonel of the Regiment, and the following Commanding Officers: Lieutenant-Colonel M. J. A. Wilson (1st Battalion), Lieutenant-Colonel J. R. Lewes (6th Battalion-Volunteers) and Lieutenant-Colonel M. D. C. McBain (7th Battalion-Volunteers).

Her Royal Highness, as Colonel-in-Chief, was present at the Annual Dinner of the 17th/21st Lancers, which was held at the Cavalry Club this evening.

The Lady Mary Fitzalan-Howard was in attendance.

The Duke of Edinburgh will open the International Boat Show at Earls Court on January 1.

Princess Anne, patron of the Riding for the Disabled Association, will visit the Aberdeen group at the Hayfield Riding School, Hazelhead, Aberdeen, next Tuesday.

The Duke of Kent has assumed the presidency of the Duke of York's Royal Military School, Dover, in succession to the late Duke of Gloucester.

Princess Alexandra, as president, will visit the Star and Garter Home for Disabled Sailors, Soldiers and Airmen on the 60th anniversary of its opening on January 14.

The Sayed Idries Shah has been awarded a Gold Medal for Distinguished Services to Poetry by the Council of the Cambridge Poetry Festival, 1975, of which he is also a patron.

Reception

The Mayor of Kensington and Chelsea

Princess Alice Duchess of Gloucester was present at a reception given by the Mayor of Kensington and Chelsea at Chelsea Old Town Hall yesterday evening. Among those present were:

Members of the Diplomatic Corps and their ladies, Earl and Countess Cadogan, Lord and Lady Cardross, Daphne Lady Hacking, Lord Kingsale, Lord Justice and Lady Megaw, the Lord Mayor and Lady Mayoress of Westminster, Lady Kenya Tatton-Brown, the Hon David and Mrs Montgomery, the Hon Mrs Scrymgeour-Wedderburn, the Hon Nicholas and Mrs Assheton.

Sir Alfred and Lady Belt, Sir Malby Crofton, Sir John and Lady Hanson, Lady Bennett, Sir Edmund and Lady Compton, Sir Charles and Lady Duke, Lady Heald, Sir Victor and Lady Raikes, Lady Rowan, Sir Graham Rowlandson, Air Vice-Marshal Sir Victor and Lady Tait, Judge and Mrs Alexander Karmel, Judge and Mrs James Mendl, Judge and Mrs John Brooke Willis, The High Sheriff of Greater London and Mrs Mark Baring, Mr John G. Gapp, Mr Nicholas P. Scott, MP, Mr and Mrs Louis Kentner, and the mayors and mayoresses of Inner London Boroughs.

Service reception

London Scottish Regiment

Queen Elizabeth the Queen Mother, as Honorary Colonel, was present last night at a reception held by members of the London Scottish Regiment at Regimental Headquarters, 59 Buckingham Gate, Westminster, to mark the fortieth anniversary of her honorary colonelcy. She was received by the joint honorary colonel, Colonel D. V. Penman.

Service dinners

17th/21st Lancers

Princess Alexandra, Colonel-in-Chief, attended the annual dinner of the 17th/21st Lancers held at the Cavalry Club yesterday evening. Colonel M. C. Watson, colonel of the regiment, presided.

Royal Scots Dragoon Guards

The annual dinner of the Royal Scots Dragoon Guards (Carabiniers and Greys) was held at the Savoy Hotel yesterday evening. *Colonel H. T. Brassey, colonel* of the regiment, presided.

7th Armoured Division

Officers of the 7th Armoured Division held their annual dinner last night at the Charing Cross Hotel. Major-General Sir Cecil Smith presided and among those present were Field Marshal Sir Michael Carver, Major-Generals H. L. Birks and G. W. Richards, and Brigadiers E. B. W. Cardiff, Sir Frederick Coates, H. J. Gilman and J. Orr.

Birthdays today

Sir Reader Bullard, 90; Lord Chalfont, 56; Miss Enid M. Essame, 69; Major-General H. R. B. Foote, VC, 71; the Earl of Longford, 70; Dame Mary Smieton, 73.

Today's engagements

The Queen visits Royal British *Legion Village*, to mark its fiftieth anniversary, Maidstone, 3.30.

The Duke of Edinburgh visits restored old prison, Abingdon, 3.

Princess Margaret undertakes engagements in Hawick, 3.30.

The Duke of Kent, as Colonel Scots Guards, takes junior graduation parade, Guards Depot, Pirbright, 10.50.

Exhibition: Commemorative Medals of the Great War 1914-18 Spinks, 7 King Street, St James's, 9.30-5.30.

Knighthood for judge

A knighthood is to be conferred on Mr Justice Slade on his appointment as a judge of the High Court.

Latest appointments

Latest appointments include:

Mr M. C. Bradley, a psychologist, to be chairman of Mensa.

Latest wills

Latest estates include (net before duty paid, duty not disclosed):

Baker, Mr Samuel Henry, of Brighton, art dealer .. £171,714

Barclay, Miss Christiana Octavia, of Hildenborough .. £104,935

Brown, Mr Walter, of Sutton, Surrey £161,336

Hunt, Major William Hollingsworth Agar, of Sway .. £127,130

James, Brigadier Manley Angell, VC, of Bristol £29,044

University news

Oxford

The John Locke Prize in Mental Philosophy for 1975 has been awarded to G. R. Forbes, Balliol College.

The following elections have been made:

NEW COLLEGE: Fellow and tutor in English language and literature: Dr J. B. Batchelor, lecturer, Birmingham University.

MAGDALEN COLLEGE: Honorary fellowships: Lord Crawford and Balcarres, Professor P. B. Beeson, Sir John Betjeman, Professor Sir Rupert Cross, Dr N. R. Kerr, Professor J. Z. Young.

SOMERVILLE COLLEGE: Honorary fellowship: Lady Hall, MA, formerly fellow and tutor in economics.

Cambridge

The following elections are announced:

TRINITY HALL: Staff fellowships: Biochemistry, from Jan 1: K. J. I. Thorne, BA, PhD, Newnham C; history: S. G. Raban, MA, PhD, Girton C and Lucy Cavendish C.

ST CATHARINE'S COLLEGE: Professorial fellowship: C. C. Smith, MA, PhD, professor of Spanish and fellow of the college. Official fellowship from Oct 1, 1977: R. L. Martin, BA, research fellow of the college, university assistant lecturer, geography; research fellowship from Jan 1: J. Klein, BA, scholar of the college.

WOLFSON COLLEGE: Junior research fellowships under title D: R. J. Ellison, Leverhulme Fellow in law of EEC for one year. B. H. Tomlinson, MA, PhD. Pre-elected into a junior research fellowship under title D: E. J. Wilford, Sperrman Fellow in Dutch and Flemish art, for three years from Easter term, 1976. Visiting fellowships: Professor J. H. Polcan, for Michaelmas term, 1976; Professor D. Hpfie for 1975-76.

KING'S COLLEGE: Honorary fellowship: Professor C. R. Rao, FRS, Indian Technical Institute.

JESUS COLLEGE: The Rev B. Lindars, DD, to the deanship for two years from April 1, 1976, and into a fellowship of class II from January 1.

East Anglia

Appointments

Lecturers: R. James, BSc, PhD (Lond), school of biological sciences; D. Owen, BSc (Lond), MA (Sheff), school of environmental science, from Jan 1; J. R. Greenaway, MA (Cantab), PhD (Leeds), politics; G. L. Jones, BSc (Wales), MA (Kent), sociology.

Heriot-Watt

The title of professor emeritus has been conferred on Dr Robert McAdam, Hood Professor and head of the department of mining engineering until his retirement on September 30.

B. F. Harper has been appointed lecturer, department of building.

Grants

£22,800 from National Research Development Corporation, for two years, for investigation into variable polarization linear slotted waveguide array, under Dr A. J. Sangster, department of electrical and electronic engineering.

£25,000 from Science Research Council, for two years, for hardware processor for fast 3D picture manipulation, under the direction of Professor F. G. Heath, department of electrical and electronic engineering.

Inner Temple

Mr G. D. Squibb, QC, has been elected Treasurer for 1976 and Mr Justice Nield, Reader. Mr J. W. Miskin, *QC, Recorder of London*, Mr P. M. Murray, QC, Mr J. F. Willmer, QC, and Mr H. K. Woolf are to be Masters of the Bench.

25 years ago

From The Times of Tuesday, December 5, 1950

A concert of an unusual kind was given at Wigmore Hall yesterday afternoon by Mr Lionel Tertis, in which he appeared not as a player on the viola but as advocate for a particular new model of the instru*ment* which he has designed and branded with his honoured name.

In a brief speech he explained that most old violas are either sonorous and too big to handle or manageable and defective in tone. He himself used to play a monster with a tone like an organ, but the new model, which is 16½in long, was shown by seven different players to combine in a *satisfactory* degree both sonority and ease of execution. Mr William Primrose played Brahms's E Flat sonata on no fewer than four different instruments.

French ormolu work brings higher prices than expected

Porcelain urns fetch £31,130

By Geraldine Norman
Sale Room Correspondent

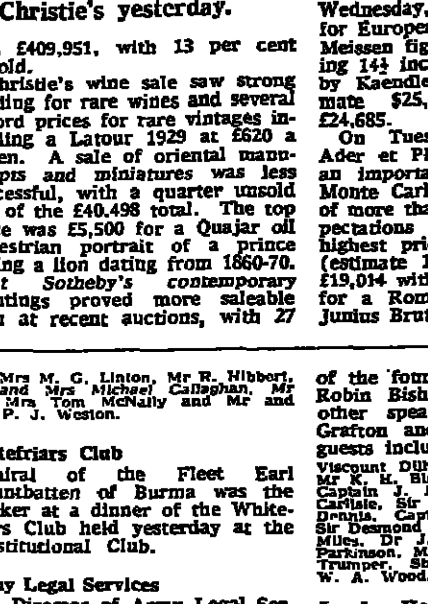
Porcelain with superb French eighteenth-century ormolu mounts, one of the most luxurious products of a luxury-loving age, raised prices far beyond expectations at Christie's yesterday.

A pair of *Chinese celadon urns* with monumentally simple Louise XVI mounts reached £31,130 with premium (estimate £10,000 to £15,000); a scallop-shaped turquoise pot-pourri vase flanked by turquoise and aubergine Buddhistic lions holding ormolu swags in their mouths, an extraordinary mixture of Chinese and French Louis XVI craftsmanship, made £16,170 (estimate £3,500 to £5,000).

A Chinese black and gold vase with swirling Louis XV ormolu mounts made £15,015 (estimate £5,000 to £8,000).

The group of ormolu-mounted porcelain came from the Swinton Settled Estates and was probably the finest to be included in a single auction since the Harewood sale in the mid-1960s.

The sale included fine French furniture from several private sources, which in the main brought strong prices. A Louis XVI tulipwood parquetry *bureau à cylindre* from Swinton, with delightful but *restrained floral mounts, fetched* £34,650 (estimate £15,000 to £25,000). The total for the sale



The Louis XVI bureau sold at Christie's yesterday.

was £409,951, with 13 per cent unsold.

Christie's wine sale saw strong bidding for rare wines and several record prices for rare vintages including a Latour 1929 at £620 a dozen. A sale of oriental manu*scripts and miniatures* was less successful, with a quarter unsold out of the £40,498 total. The top price was £5,500 for a Quajar oil equestrian portrait of a prince killing a lion dating from 1860-70.

At Sotheby's contemporary paintings proved more saleable than at recent auctions, with 27 per cent unsold out of the £360,150 total. English painters were in the van; a study for a Pope from Francis Bacon's famous series of 1954 made the *top price* at £71,500 (estimate £70,000 to £90,000) while David Hockney's "The Sprinkler" of 1967 made £19,800 (estimate £17,000 to *£19,000*).

Mark Tobey's "Changing of the Square" of 1965 established a new auction record for the artist when it went to Aquavella at £16,500 (estimate £16,000 to £20,000).

Sotheby's afternoon sale of Impressionist and modern paintings made £151,960, with 24 per cent unsold.

The first sale devoted to the Dulap collection, at *Sotheby* Parke Bernet in New York on Wednesday, saw outstanding prices for European porcelain. A pair of Meissen figures of bitterns standing 14½ inches high and modelled by Kaendler made $50,000 (estimate $25,000 to $35,000) or £24,685.

On Tuesday and Wednesday Ader et Picard held the sale of an important coin collection in Monte Carlo; they made a total of more than £500,000 topping expectations by a quarter. The highest price was 156,000 francs (estimate 130,000 to 150,000) or £19,014 with 10 per cent premium for a Roman aureus of Marcus Junius Brutus dating from 42 BC.

Luncheon

Metallurgical Plantmakers Federation

Mr Peter Shore, Secretary of State for Trade, was the principal guest at the annual luncheon of the Metallurgical Plantmakers Federation held yesterday at the Savoy Hotel. Mr John Eccles, president of the federation, was in the chair. The other guests included:

Viscount Caldecote, Sir Douglas Bruce-Gardner, Sir John Wrightson, Sir Montague Finniston, Mr David Crouch, MP, Mr Tom King, MP, Mr David Lambie, MP, Dr J. Dickson Mabon, MP, Mr Patrick McNair-Wilson, MP, Mr John Osborn, MP, Mr David Watkins, MP, Mr J. W. Buckley, Mr R. Dean, Mr P. G. Edwards, *Mr F. Middelmann* and Mr John Whitehorn.

Dinners

HM Government

The Secretary of State for Foreign and Commonwealth Affairs and Mrs James Callaghan were hosts last night at the Savoy Hotel at a dinner in honour of the Minister *for Foreign Affairs* of Sweden, Mr Sven Andersson. The guests included:

The Swedish Ambassador and Mrs Jödahl, Mr S. Astrom, Mr and Mrs Bengt Akerrén, Mr Jan af Sillen, Mr H. Dahlgren, Mr K. E. Norrman, the *Secretary of State for the Environment* and Mrs Crosland, the Secretary of State for Scotland, Mr Roy Hattersley, MP, and Mrs Hattersley, Mr Gerald Kaufman, MP, Lord and Lady Home of the Hirsel, Sir Michael and Lady Palliser, Sir Sam Falle, Mr John Tomlinson, MP, and Mrs Tomlinson, *Mr and Mrs C. T. H. Plant*, Mr and Mrs J. Gormley, Mr T. C. Hudson, Mr and Mrs B. Heath, Mr and Mrs E. H. Wheeler, Mr and Mrs W. L. Cockburn, Mr and Mrs M. F. Dowding.

Professor and Mrs *H. W. R. Wade*, Dr Alan Glyn, MP, and Lady Rosula Glyn, Mr and Mrs Ron Hayward, Mr and Mrs Tom Bradley, Mr and Mrs D. Trelford, Mr and Mrs A. Howard, Mr and Mrs M. G. Linton, Mr R. Hibbert, Mr and *Mrs Michael Callaghan*, Mr and Mrs Tom McNally and Mr and Mrs P. J. Weston.

Whitefriars Club

Admiral of the Fleet Earl Mountbatten of Burma was the speaker at a dinner of the Whitefriars Club held yesterday at the Constitutional Club.

Army Legal Services

*The Director of Army Legal Ser*vices, Major-General J. C. Robertson, and 40 serving and former officers of the Army Legal Services' *Staff List* held their annual dinner last night. Colonel G. L. *Weston presided. Guests inclu*ded the Lord Chancellor, Lord Edmund-Davies, Major-General A. H. Farrar-Hockley, Major-General J. M. Gow, Professor C. J. Hamson, QC, Mr W. *Howard, QC, Mr* B. B. Hall, Mr F. H. Dean, Mr J. G. Morgan-Owen, Brigadier B. A. Odell, Mr F. Harrison, Mr O. Terry, and Mr Iain Cuthbertson.

Society of County Treasurers

The annual dinner of the Society of County Treasurers was held yesterday evening at Painters' Hall. The president, Mr R. L. W. Moon, County Treasurer of Wiltshire, was in the chair, and the principal guests and speakers were Mr Gordon Richardson, Governor of the Bank of England, and Sir Arthur Peterson, Permanent Under-Secretary of State, Home Office.

Drivers Jonas

The partners of Drivers Jonas held a dinner last night at Carpenters' Hall to mark the 250th anniversary of the founding of the firm. Mr Robin Bishop presided, *and the* other speakers were Mr Peter Grafton and Lord Denning. The guests included:

Viscount Dilhorne, Mr H. Barty-King, Mr K. H. Blessley, Mr P. G. Burnett, Captain J. E. Bury, Mr K. R. M. Carlisle, Sir Alan Dawtry, *Mr D. D.* Dennis, Captain D. A. G. Dickens, Sir Desmond Heap, Professor C. W. N. Miles, Dr J. A. Moody, Mr E. W. Parkinson, Mr J. H. Shaw, Mr R. W. Trumper, Sir Alan Wilson, and Mr W. A. Wood.

London House

The London House and William Goodenough House accountancy and business studies dinner was held yesterday at Mecklenburgh Square, Bloomsbury. Those present included:

Mr J. P. Grenside, Mr C. N. G. Hicks, Mr G. S. P. Carden, and Mr N. Fitzherbert, governors of London House for Overseas Graduates; Mr B. J. Bamford, Mr I. Bowie, Mr R. G. Dyson, Professor H. C. Edey, and Mr J. C. W. Perkins.

London Society of Rugby Football Union Referees

The London Society of Rugby Football Union Referees held an *anniversary* dinner yesterday at the *Café* Royal. Mr E. G. W. Wood presided, and the other speakers were Mr G. Tarn Bainbridge, president, Rugby Football Union, Mr N. R. Evans, Sir Robert *Mark, Air Vice-Marshal* G. C. Lamb, Mr J. G. Crowden and Mr G. W. Fenn, honorary general secretary.

Eton dinner

H. G. Babington-Smith's

Mr H. G. Babington-Smith was guest of honour at a dinner given at Brooks's last night by old boys *of his house.*

Forthcoming *marriages*

Sir Julian Rose, Bt and Miss E. Johnson

The engagement is announced between Julian Day, son of the Hon *Lady Rose and the late Sir* Charles Rose, of Hardwick House, Whitchurch-on-Thames, and Elizabeth, daughter of Mr and Mrs Derrol Johnson, of Columbus, Ohio.

Mr M. R. N. Archbold and Miss L.-J. Brooks

The marriage will take place in London on January 2, 1976, between Martyn Richard Norman Archbold and Linda-Jane Brooks.

Mr D. J. N. Nabarro and Miss V. M. Lloyd Owen

The engagement is announced between David, son of *Mr and Mrs* E. J. N. Nabarro, of London, NW8, and Victoria, second daughter of the late Mr and Mrs J. Lloyd Owen, of Cheadle, Cheshire.

Mr P. J. Shelley and Miss A. E. L. Manetta

The engagement is announced between John, younger son of the late Mr G. T. Shelley and Mrs D. M. Shelley, of Kingswear, Devon, and Alice, only daughter of Mr and Mrs M. Manetta, of Yatton Keynell, Wiltshire.

Mr A. M. H. Wooller *and Miss I. P. M. Madrazo* Coterillo

The engagement is announced between Michael, eldest son of Mr and Mrs A. Wooller, of Harpenden, Hertfordshire, and Isabel, daughter of Mr and Mrs E. Madrazo Coterillo, of Santander, Spain.

Mr W. F. Bergius and Miss G. M. Uhlein

The forthcoming marriage *is* announced between William Frederick Bergius, elder son of Mr and Mrs Walter A. Bergius, Glen Kin, Helensburgh, and Grace Margaret Uhlein, elder daughter of Mr and Mrs J. Wyatt Uhlein, New Canaan, Connecticut.

Mr P. D. Courtenay and Miss C. McCarron

The marriage will take place shortly of Peter Donne, son of Lieutenant-Colonel and Mrs D. H. D. Courtenay, of Culmstock, Devon, to Colleen, only daughter of Mr and Mrs H. J. McCarron, of Farnham, Surrey.

Mr R. A. Hollins and Miss F. Burke

The engagement is announced between Robert Alexander, second *son of Mrs P. Hollins, and the* late Dr Charles Hollins, of Dorchester, Dorset, and Fiona, daughter of Major and Mrs Arthur Burke, of Kloof, Natal.

Mr S. L. Ong and Miss C. Y.-L. Tan

The engagement is announced between Sin Leng, eldest son of Mr and Mrs T. W. Ong, of Bukit Rose, Singapore 10, and Corinne Yong-Lien, younger daughter of Mr and Mrs C. F. Tan, of Ridout Road, Singapore 10.

Mr N. W. Smith and Miss J. A. Nicholson

The engagement is announced between Nicholas, son of Mr and Mrs J. W. R. Smith, of The Old Mill House, Blaby, Leicestershire, and Judith, daughter of Mr and Mrs E. D. Nicholson, of 6 Lord Napier Place, Upper Mall, London, W6.

Marriage

Mr N. M. Ford and Mrs B. M. C. Hudson

The marriage took place yesterday at Heyshott, Sussex, of Mr Neville Montague Ford and Mrs Beatrice Mary Hudson.

Memorial service

Professor G. Hamilton-Fairley

The Prime Minister was repre*sented by Mrs Barbara Castle*, Secretary of State for Social Services, at a memorial service for Professor Gordon Hamilton-Fairley held yesterday in St Paul's Cathedral. The Bishop of London officiated, assisted by the Dean of St Paul's, Canon Douglas Webster and the Rev Samuel Cutt. Sir Ronald Bodley Scott read an extract from *The Prophet* by Kahlil Gibran. The Lord Mayor was represented by Sir Denis Truscott. Others present included:

Mrs Hamilton-Fairley (widow), Geoffrey Hamilton-Fairley (son), Miss Diana Hamilton-Fairley, Miss Sarah Hamilton-Fairley and Fiona Hamilton-Fairley (daughters), Lady Hamilton-Fairley (mother), Dr and *Mrs J. Hamilton-*Fairley (brother and sister-in-law), Mrs V. Hillier-Holt (mother-in-law), Miss L. Hillier-Holt (sister-in-law), Dr and Mrs C. S. Shaw (brother-in-law and sister-in-law), Mr Hans Hamilton-Fairley, Miss Kirsten Hamilton-Fairley, Mr and Mrs Nigel Shaw, Mr Colin Shaw, Mr Graham Shaw, Mr and Mrs B. Wilden, Miss A. Fairley, Mr and Mrs D. Meisenhalter, Mrs D. Baer, Mr and Mrs D. Warburg, Miss Karen Warburg, Mr J. Southgate-Sayers, Miss Susannah Southgate-Sayers, Mr J. Morris.

The Earl of Halsbury (representing the Institute of Cancer Research), the Bishop of *Kensington* and Mrs Goodchild, the Hon Angus Ogilvy (president, Imperial Cancer Research Fund) with Professor M. G. P. Stoker (director), Sir Nigel Mordaunt (treasurer) and Mr A. B. L. Clarke (secretary); Professor Sir Eric Scowen (chairman, Council of the Imperial Cancer Research Fund), Professor Sir Cyril Clarke (President of the Royal College of Physicians), Lady Compton (representing Royal Marsden Hospital), Mr Justice and Lady Fox, Lady Bodley Scott, Mr Alfred Morris, Parliamentary Under-Secretary of State for the Disabled, Mr F. M. Cumberlege (chairman, area health authority), Mr H. Moore (chairman, regional health authority), Mr Ronald *Raven* (representing the President of the Royal College of Surgeons), Professor A. E. Jones (representing President of the Royal College of Radiologists), Mr Donald Fraser (representing President of the Royal College of Obstetricians and Gynaecologists), Professor R. E. O. Williams (President of the Royal College of Pathologists), Dr S. Carne (representing Royal College of General Practitioners), Dr H. R. Rollin (representing the President of the Royal College of Psychiatrists).

Professor H. M. Sinclair (representing Magdalen College, *Oxford*), *Dr J. M. Potter* (representing the Regius *Professor of Medicine, Oxford*), *Dr F.* Hartley (Vice-Chancellor of London University), Professor J. P. Quilliam (chairman of Convocation, London University), Brigadier K. D. Gribbin (secretary general, Cancer Research Campaign) with Dr N. H. Kemp (honorary scientific secretary); Mr U. J. Piller (director, Leukaemia Research Fund), Dr M. Sutill (British Council), Mr Dennis Martin-Jenkins (president, Marlburian Club), Mr Colin McIntyre (representing the BBC) and Mrs McIntyre, and Mr and Mrs F. Lander.

Science report

Vision: New approach to myopia

Most short-sighted children find that as they grow up they need progressively stronger lenses in their spectacles but eventually in the late teens *their myopia* "arrests" and no further change occurs until middle age.

Normal vision requires a balance between the size of the eyeball (which determines the distance *between the lens and the light*-sensitive retina at the back of the eye) and in the focusing power of the lens and of the cornea.

Short-sighted children commonly have eyeballs above average size but the severity of their visual defect also depends on the optical qualities of the lens and cornea, which may compensate for this abnormality.

As the child grows so does the eye, but in most cases the focusing apparatus fails to adapt fully to the increased distance to the retina, and the short-sightedness becomes more marked. For more *than a century efforts have been* made to slow this increase in the severity of myopia during adolescence. Diet, exercises and prevention of eye strain have all had their advocates but with little convincing success.

An alternative approach has been pioneered by an ophthalmic surgeon in Bath, Mr T. Stuart-Black Kelly, with encouraging results. He has used a variety of treatment methods including the use of eye-drops, relaxing the internal muscles, controlling focus*ing, contact lenses applied to the* cornea, and a combination of both.

The exact way in which these treatments affect the natural progress of myopia is still being investigated. Several hundred *children have been treated over* a period of 15 years and the results compared with those in a controlled group who were simply prescribed appropriate spectacles. In 85 per cent of untreated children the myopia continued to progress; whereas in a third of those given contact lenses the myopia "arrested" within a year and the success rate was doubled when *drug treatment* also was used. Even when arrest did not occur the deterioration in vision was less rapid in the treated children than in those simply given glasses.

Commenting on the results, a leading article in the same issue of the *British Journal of Ophthalmology* gives a warning that they are the experience of a single individual and give no proof that myopia can be arrested during the teenage years. The lesson to be drawn, the article suggests, is that *medical views about the possible* treatment of such disabilities may need to be modified at any time to take account of technological advances.

Questions still to be answered include whether the effects described are only permanent or temporary; which types of myopia are influenced by the treatment; and the place of such treatment *methods in clinical ophthalmology*. For it can be argued that moderate short sight has some positive advantages in a developed society such as ours.

By Our Medical Correspondent

Source: *British Journal of Ophthalmology* (vol 59, p 527).

OBITUARY

PROF CHARLES LEITHEAD

Distinguished work abroad

R. C. G. writes:

Professor Charles Leithead, CBE, died of cancer in London on December 1 at the age of 50, but his work, *for the past* 11 years, had been carried out in Ethiopia. He was one of that small and too little known band of distinguished British academics who have devoted themselves, through the Inter-University Council, to the creation and maintenance of *higher education* overseas.

It is a diminishing band, not because the desire for their services from overseas developing countries is not still there in abundance, but because aid priorities have changed and because other demands for the services of the meagre stock of top quality experienced British academic staff are *strengthening*. Perhaps also it is because fewer people like Charles Leithead exist today. He was willing not merely to give of his boundless *skill* and *ability and* of his experience both in Britain and overseas, by training students from developing countries in the United Kingdom *for key posts in their own com*munities but to devote the best years of his life, now so tragically foreshortened, to working with them and for them in their own countries.

After some years of distinguished service in research and teaching as a lecturer in Tropical Medicine at Liverpool University and as an Honorary Consultant in Tropical Diseases to the Liverpool Regional Hospital Board, Charles Leithead went to Ethiopia in 1964 as Professor of Medicine in the medical school of what was until recently called Haile Selassie I University at Addis Ababa. The writer vividly recalls the pride with which Charles Leithead introduced him in 1973 to his young and able Ethiopian deputy who was shortly to succeed him as Chairman of the Department of Medicine. It was typical of the man, however, *that he did not himself* then go away but stayed both to teach in the department and to continue the fantastic clinical load which he and a few others like him carried—and some still carry—in the Addis Ababa teaching hospitals. When the university was closed following the political upheavals of last year, *Charles Leithead* reluctantly decided that the time had come for him to come away. He was preparing to leave Ethiopia for a new senior post *in Australia when his fatal* illness struck him.

He will be mourned in Ethiopia by his former students and colleagues and by the patients *he treated, who* ranged from the most powerful to the poorest in the land. It is some small comfort to his widow and his four young children in their *sorrow* and their tragic loss to know that he will live in the hearts of many as a great and good man. Those of us at home who knew him and his work can only mourn his passing and hope that others like him will continue to come forward.

FR THOMAS GILBY

Father Thomas Gilby, OP, died suddenly on November 29 at the age of 73. He had recently sent to the printers the *final MSS of* the 60-volume English translation of the *Summa Theologiae* of Aquinas *whose general editor he was.* This task absorbed his strength for the past 16 years, himself translating 11 volumes; all show his careful editorship. He thus accomplished a work of scholarship and fortitude which, in the judgment of Pope Paul VI, is a real contribution "to the religious and cultural well-being of the English-speaking world".

Fr Gilby was born in Birmingham in *1902*, and joined the Dominican Order before his seventeenth birthday. After the normal sacerdotal training he was sent to Louvain University for a PhD. Coming home with a well-trained and adventurous mind he soon made his mark in the still enclosed and —his word—"carbolic" Roman Catholic community of the 1930s; *he took part in private* ecumenical adventures; he criticized many assumptions that then *influenced* "church" attitudes. After an appreciated service with the naval chaplains during the war, he came back to Cambridge to a *life of author*ship, wide friendship, and searchings.

He planned for the future with building as well as words; he gardened and sailed. Thomas Gilby spent his life "interested *in the world* as seen *in the* fresh light of revelation and as related to God as he is in himself"—a description by himself of a Christian theologian.

M ARMAND CHARLET

Sir Douglas Busk *writes*:

The death is announced at the age of 75 of Armand Charlet, of Argentière in the Chamonix valley.

From 1924 for thirty years he was *without question the leading French mountain guide* with many *new routes* (some never repeated) *to his credit*. His "leads" of new routes, not *with the modern rubber soles* but in nailed boots, remain unsurpassed for daring and grace of movement. He climbed the Aiguille Verte by 14 different *routes, of which* no less than seven were new and celebrated his sixtieth birthday with his hundredth ascent of his favourite peak. He was Mayor of Argentière for 20 years, President of the *Compagnie des Guides* of Chamonix for a like period and from *1945 to 1955* technical director of the Ecole *Nationale de Ski et d'Alpinisme* which is responsible for training all French guides.

During the last war he was engaged in dangerous activities, *helping* to pass into or out of Switzerland individuals "*wanted*" by the Gestapo. An officer of the *Légion d'Honneur*, he was also awarded two gold *medals* by the French government for rescue work in perilous conditions. In this country he was accorded the rare distinction of honorary member*ship of the Alpine Club. The* hospitality given by *him and* his wife Andréa *will not be* forgotten by the *many* British mountaineers who enjoyed it as *much as they did his trenchant* counsel or his technical skill on a climb.

MR A. ESMOND ROBINSON

C. C. writes:

The details of the career of Esmond Robinson, who died *recently, are soon set out. After* Rugby, service in France brought him a bar to his Military Cross before he was 20. After Trinity, Oxford, he went *into his family seed crushing* business, which had just been taken over by British Oil & Cake Mills Ltd, a company of which he, in the fullness of time, became chairman. During the Second War he was chairman of the Bristol War Savings Committee, and rose high in the Special Constabulary. In his native city he gave freely of *his* talents in many fields, being, among other things, the first person twice to serve as Master of the Society of Merchant Venturers (remark*ably at the* age of 34), and was later chairman of the United Bristol Hospitals Board.

At games, he was a plus-two golfer, and an all round cricketer of distinction. Shakespeare was known intimately to him, and he was a master of ornithology.

It was, however, not his achievements but the sort of man he was which will be remembered by many people in all walks of life. True Christian modesty, combined with invariable consideration for others, gave him a charm and grace of *manner which caused* a very wide circle to turn to him for friendship, wisdom and comfort. All were abundantly available and many went away from him refreshed. The influence of his example was very great. In a wider sphere than Bristol and the West of England he will be sorely missed.

His devoted wife and family will be supported in their bereavement by a host of friends.

MR R. A. H. CLYDE

J. C. S. writes:

"Dick" Clyde who died on November 24, came from a *distinguished* Scottish legal family and himself achieved a notable English legal career in London both as a Solicitor, Arbitrator and Umpire. *Before and after* the war he established his own firm with considerable success. In the early 1960s he retired from it to take up Maritime Arbitration work in the City *of London* where he was a founder member, chairman and president of the London Maritime Arbitrators Association. His arrival on this scene coincided with the enormous increase of Arbitration work following the rapid increase in world shipping activities during this decade and "Dick" undoubtedly played a leading part by his untiring efforts in ensuring that this important aspect of the shipping market *in London* not only kept pace with the increased work but reached new *standards of efficiency*.

Above all, however, he achieved this with an insouciance which was certainly unparalleled, his life-long interest in the theatre enabling him to bring to his work a panache and literary artistry which could enliven the dullest dispute and made his Arbitration Awards memorable documents. His Arbitrations were always conducted with a ready *wit which, although it may have* disconcerted some, delighted many more, while his warm companionship was a privilege to all who knew and worked with him.

RIGHT REV V. G. SHEARBURN

The Right Rev Victor George Shearburn, *Bishop of Rangoon* from 1955 to 1966, has died at the age of 75. Born in 1900 he was educated at Felsted School and Hertford College, Oxford.

He held several curacies during the 1920s and 1930s and became a Member of the Community of Resurrection, Mirfield, in 1934. *During the* Second World War he was a forces chaplain with *the* 8th Armoured Division and later in Gibraltar, becoming Assistant Chaplain General, Eastern Command, India in 1944. From 1946 to 1947 he was Deputy Chaplain General, South East Asia and was appointed Bishop of Rangoon in 1955.

He had been Assistant Bishop of Wakefield since 1957.

Lady Lake, widow of Sir Richard Lake, KCMG, died on Nov 16. She was Dorothy Marion Schreiber, daughter of James Fletcher, of Ottawa, and she was married in 1910. Her husband died in 1950.

Mr Alan Beddoe OBE, OC, the noted Canadian heraldry authority and founder of the Heraldry Society of Canada, has died at the age of 82. He re-designed the Canadian coat of arms and was involved with the creation of Canada's flag.

Hoverlloyd cut the cost of crossing the Channel with LOW WINTER FARES

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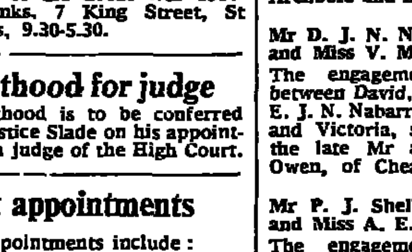
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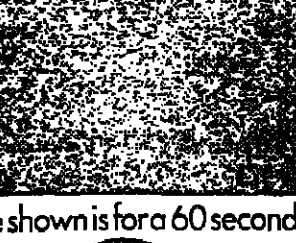
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THE TIMES
BUSINESS NEWS

Lovell
for CONSTRUCTION

LES LEITH
ay out
ed work abro ur
fusion,
r Jay, p 19

abinet needs more time
r ministers to reach
l agreement on Chrysler

ice Corina and Townsend

er Cabinet considera- the difficulties facing UK now seems likely any government state- made on the future of -making company. It is ood there was a discus- t yesterday's Cabinet ; but the need to recon- nisters' varying opinions ally requires more l examination.

while Mr John Ric- chairman of the parent r Corporation of a, has returned to Lon- making himself available rther consultations on proposals made at his und of Whitehall nego- .

search for some means ping Chrysler UK with- cessive cost to public has involved a detailed s of a means of safe- g the Linwood complex, d by its wholly-owned ary Chrysler Scotland, hich owes the Depart- of Industry more than nder a floating charge property.

sler Scotland actually a profit of nearly £4.5m e 13 months ended ber 31, 1973, but the accounts record a loss of than £5.8m last year. fell by only £11.8m be- the two years, almost ing the swing from profit s, despite holding the costs of production, administrative expenses and depreciation last year to below 1973 levels.

During 1974, Chrysler UK gave Chrysler Scotland an interest free loan of nearly £8m, bringing indebtedness to the UK parent to £20.19m on top of the Government's outstanding loan. Chrysler Scotland's accumulated net deficit, as a result of last year's loss, now stands at £8.80m.

A spokesman for Chrysler UK yesterday stressed that caution should be exercised in examining the separate Scottish company's returns. He confirmed that practically all sales (just over £75m) are made to other group companies and no credit is given in earnings for exports.

No direct exports are made by Chrysler Scotland because these are handled by its parent. Manufacturing operations were integrated with operations in Coventry, Luton and Dunstable on a two-way basis.

It is this interdependence that has apparently complicated the Government's hopes for assisting Linwood and measuring its performance against that of the main assembly plant at Ryton. Both plants are vital to more than £100m of export business.

Clifford Webb writes: Ford of Britain confirmed last night that Mr Terry Beckett, its managing director, met Mr Eric Varley, Secretary of State for Industry, at the company's London office within 48 hours of Mr Varley's first meeting with Mr John Riccardo of Chrysler.

But according to a Ford spokesman last night, the meeting had been arranged some time previously and was restricted to a detailed presentation of Ford's present position, its views on market trends, and investment plans for the future.

He added: "We have not had any formal discussions with Mr Varley or any other government ministers on the future of Chrysler UK and we have certainly not made any representations on the possible use of public money to assist that company."

It was "probably inevitable" he admitted, that any detailed discussion of the present state of the British motor industry would have included some reference to Chrysler, but insisted that this was very different from reports suggesting that Ford had made formal representations to the Government which could influence the outcome of present negotiations with Mr Riccardo.

The Ford spokesman said that the meeting with Mr Varley lasted one and a half hours and could be described as a complete appraisal of Ford's position and thinking for the future.

He said that since the meeting on November 7, there had been subsequent meetings with groups of MPs and trade union representatives, but "these have been restricted to Ford matters and not involved in any way with Chrysler".

Linwood cars take major slice of sales

Chrysler UK, which won a 5.3 per cent share of the domestic new car market last month in spite of its financial troubles, said yesterday that this performance indicated that many car buyers still had confidence in the company's products.

The company's market penetration, the same as the leading importer, Renault, represents sales of 4,158 cars, the majority being Imp and Hunter models, produced at Linwood, Renfrewshire.

Since October, Chrysler's home market share has fallen by only 1 per cent and is still above its depressed 4.3 per cent of September. It is, however, well down on the 12 per cent market share Chrysler enjoyed three years ago.

Chrysler dealers, now operating a sales campaign in which they have been granted trading allowances of up to £150 per car, have also been asked to assure customers that whatever happens to the company, warranties will be honoured and spares and service facilities will continue.

Preliminary car registration figures for November, issued by the Society of Motor Manufacturers and Traders, show that the importers' share of the market dipped to 33.8 per cent from 37 per cent in October and 35.6 per cent in November, last year. The total new car market in November was 15 per cent down on a year earlier with 78,349 vehicles sold.

British Leyland, which suffered throughout November from a car shortage after its successful Superdeal sales campaign, sold 18,838 cars in November (24 per cent) allowing Ford to remain market leader with sales of 22,238 (28.4 per cent). Vauxhall's sales totalled 6,337 cars (8.1 per cent).

Datsun, the Japanese manufacturer at the top of the importers' league for much of the year, slipped to fourth place last month with sales of 2,129 and a market share of 2.7 per cent. Fiat came second, behind Renault, with 3.96 per cent followed by Volkswagen/Audi with 3.52 per cent.

British Leyland, while facing difficulties in the car sector, yesterday announced a record year for exports in its more buoyant truck and bus division. Sales of vans, trucks, buses, tractors, engines and spare parts were worth £142m in the year ending September 30, compared with £80m in the previous year.

Committee to speed cash flow for industry

By Anthony Rowley

A committee on finance for investment is being set up under the National Economic Development Council with Sir Eric Roll, chairman of S. G. Warburg and a director of the Bank of England, as its chairman.

The committee, which will represent government, industry, financial institutions and trade unions at senior level, will have the task of ensuring that adequate funds are available from all sources for manufacturing investment.

Its precise terms of reference are to "consider and keep under review problems connected with the demand for funds for investment by manufacturing industry, the mobilization of the finance required, the channels through which it moves, and the related roles of the financial institutions; and to report on these matters to the NEDC."

It will "range more widely" than the City working party presently considering the need for an "equity bank" in the sense that it will keep under review industry's needs for debt finance and monitor the situation with regard to internally-generated funds.

The committee will also consider suggestions such as that from Mr Jack Jones, general secretary of the Transport and General Workers' Union, that the financial institutions should make available a minimum amount of their investment funds to industry. The first of its proposed quarterly meetings will be held on January 6.

Other members of the Committee will be: Mr L. Airey, deputy secretary at the Treasury; Mr Frank Chapple, general secretary of the Electrical, Electronic, Telecommunication and Plumbing Trades Union; Mr J. S. Fforde, executive director of the Bank of England; Mr Ian Fraser, deputy chairman of Lazard Brothers; Mr Albert Frost, finance director of ICI; Mr W. G. Haslam, Chief general manager of Prudential Assurance; Mr J. L. King, chairman of Babcock and Wilcox; Sir Ronald McIntosh director general of the NEDO; Sir Jeremy Morse, deputy chairman of Lloyds Bank; Mr Len Murray, general secretary of the TUC; Mr A. K. Rawlinson, deputy secretary at the Department of Industry; Lord Seebohm, chairman of Finance for Industry; and Mr Harry Urwin, assistant general secretary of the Transport & General Workers' Union.



Sir Eric Roll: smoothing the way for investment.

Sterling rallies again but fears persist of early fall to under $2

By Melvyn Westlake

Sterling yesterday continued its stout resistance to being swept below the psychologically important $2.00 level—a fate which has appeared inevitable for some days.

Helped by a fresh weakness in the dollar, the pound advanced almost ½ cent to $2.0295. However, most currency dealers believe that the $2.00 will be breached fairly soon.

Indeed, an economic report published this morning by Forex Research, an independent forecasting group, predicts that the pound will fall, to around $1.90 by the end of 1976.

Its "floating devaluation" rate against 10 main currencies, from the June 1972 base-date, is also expected to worsen further, reaching 33.1 per cent by the last quarter of next year.

Last night this "floating devaluation" rate showed a slight improvement, at 30.0 per cent, compared with 30.1 per cent on Wednesday night.

Whitehall officials insist that they attach significance only to the "floating devaluation" rate and that individual movements between currencies have only a limited importance.

However, the breaching of the $2.00 mark is bound to have considerable impact on foreign sentiment towards the pound. Currency dealers point out that most of the overseas loans borrowed by British public sector bodies in recent years to help finance the trade deficit are denominated in dollars. The country's oil bill also has to be paid in dollars.

The Forex Research report sees an even larger fall against the Deutsche mark over the coming year than against the dollar. By the end of 1976 the value of the pound is expected to have declined by a further 12 per cent against the West German currency to around DM4.7, compared with around DM5.30 at present.

In common with most other economic forecasters, the Forex report predicts that the balance of payments will remain weak next year, and the current account deficit, now running at an annual rate close to £2,500m is expected to improve only marginally, in spite of a £700m saving on imports as a result of North Sea oil supplies.

Because of a more rapid growth of world trade, the volume of Britain's exports is predicted to increase more rapidly than that of its imports.

This will be offset by a worsening in the country's terms of trade (that is the price of exports in relation to the cost of imports). Part of this deterioration will occur as a direct result of the fall in the pound.

The report sees little scope for reducing British interest rates from the present high levels. A cyclical upswing in both United States and European interest rates is expected early in 1976, and this must inevitably push up City rates.

The forecasters also suggest that there may have been a substantial reduction in the inflow of private capital during the later months of this year.

eyland concession ends strike

. W. Shakespeare

er losing £5m worth of ction over the past week h Leyland has conceded a week wage increase to men whose strike stopped tput at the company's two st car assembly plants, sly disrupted another and more than 7,000 workers

en now it may be well into week before full car pro- on is restored.

e trouble concerned a for regrading by the internal drivers at the nd-owned components fac- of Oxford Radiators. At he company resisted their d, claiming that it could al with it in isolation and n any event it probably contravened the Government's pay policy.

However, yesterday the drivers were back at work having won their increase for £1 a week which goes with a move to a higher grade and gives them a new basic wage of £50.80 a week.

The company has clearly come round to the view that it can justify the move by slightly rearranging the "job content" of the drivers' work. This would enable the increase to pass the criteria of the Government's wages policy.

It was, however, a decision which at first looked like sparking off further trouble with fork-lift truck drivers at the Oxford Radiators plant, but this was cleared up at meetings yesterday.

As a result of the drivers' acceptance of the company's offer 500 other workers at Oxford Radiators who had been laid off were back at work yesterday.

But the effects on the car assembly plants continued. At Cowley, Oxford, where all Princess, Marina and Maxi car production was stopped with 1,780 workers laid off, output will be resumed on the night shift tonight and there will be a phased recall of the remaining workers.

At Longbridge, Birmingham, another 5,000 workers have had to be laid off this week and all production of Maxi and Allegro cars was stopped. There will also be a phased recall of these men and production will be resumed, it is hoped, by Monday.

Troubled half year at Pilkington

By Our Financial Staff

Poor demand, sharply higher depreciation and interest charges, together with redundancy costs of more than £2m, all combined to reduce first half pre-tax profits of Pilkington Brothers, the glass-making group, from £14.6m to £8.9m.

At the trading level, Pilkington's profits fell from £5.2m to £1.9m. Trading profits from the group's United Kingdom companies were down from £2.1m to £840,000, while the profits of the overseas companies fell from £3m to £1.1m.

With the notable exception of Fibreglass, Pilkington experienced poor demand for most of its products, a large proportion of which go to the building and motor industries.

In addition, the group had to carry trading losses and redundancy costs in its United Kingdom television glass operation, which is due to be phased out by early next year.

The group states, however, that there are now signs of recovery in several of its major trading areas, and it expects the recovery to gain strength next year.

Financial Editor, page 19

Hutchison directors were paid total of £1.6m over two years

By Our Financial Staff

Directors of Hutchison International, the troubled Hongkong trading house which lost £16.4m last year, have drawn pay totalling HK$16.3m (about £1.6m) during the past two years.

The company's latest accounts, which are the first to show directors' emoluments, reveal that for the 1974-75 financial year which ended in March directors were paid HK$4.48m (about £440,000). In the previous year, when Hutchison also suffered a heavy loss of £10.8m, directors were paid HK$11.8m (£1.16m).

In 1973-74 Hutchison had 11 directors, headed by Sir Douglas Clague, the chairman. The 1974-75 accounts show that eight of these directors have since left the company, mostly between June and November this year when the true seriousness of Hutchison's financial position came to light.

In August the Hongkong & Shanghai [illegible]ing Corporation came to [illegible]cue, offering to inject F[illegible] of new equity finance [illegible]chison, equivalent to [illegible]f the company's share c.

In return, Hutchison agreed to accept changes in the management structure, including the appointment of a new chief executive nominated by the bank.

Sir Douglas Clague has since given up all executive responsibility, although he stays on as chairman. The present board of eight directors includes five new appointees.

The level of directors' pay has only come to light as a result of new legislation introduced in Hongkong with effect from October 1. This legislation does not require separate information on the chairman's pay, as in the United Kingdom; but Hutchison comments that nothing has been paid to directors in the form of pensions or compensation for loss of office.

It is believed that the directors of Hutchison were paid through a management firm called Hutchison Holdings, controlled by Sir Douglas Clague. This company entered into a 10-year contract with Hutchison in 1965, which has since lapsed and has not been renewed.

The income tax rate in Hongkong is 15 per cent.

Business Diary, page 19

Haw Par profits fall by £2m

By Margaret Walters

Haw Par Brothers International, the Far East conglomerate, made pre-tax profits of Singapore $2.7m (£535,700) in the first six months of this year against S$12.6m last year, down S$9.9m (nearly £2m). But the group's interim statement referred to a review of accounting policies undertaken by the new board which "might have a material effect on the results".

The statement hinted at substantial write-downs of Haw Par's long-term investments and property at the year end, and changes in methods of accounting. The poor results are attributed to a S$1.5m pre-tax loss in the group's textile division—incurred when it withdrew from the production of lower grade products—and substantial provisions against stock and trade debtors.

The figures include a pre-tax contribution of S$3.9m in dividends from its Melbourne Unit Trust subsidiary, although pre-tax profits of S$1.4m from that company is not included in group profits.

Haw Par's new board is debating the future of its £14m loan from Slater, Walker Securities.

rd veto eat to tax orm Bill

Frank Vogl

hington, Dec 4.—A big form Bill was passed by ouse of Representatives It contains provisions to into 1976 most of the ts made in the spring of ear and due to end on ber 31.

gressman John Rhodes, nority leader in the House epresentatives, said this g that he had discussed ill earlier today on the one, with President Ford king. The President, he had firmly stated that he veto it unless it was rially changed by Con-

Bill continues about 1m of individual and ate tax cuts. It also con- numerous provisions for changes in taxes, many hich are likely to be ed in the debate on the the Senate.

ong economists the wide- view is that the 1975 its must be continued if United States economic ry is to be sustained. ent Ford has declared e would not consider tax without matching reduc- in public expenditure.

Insurance scheme for exports under review

By Malcolm Brown

A review is being made by the Government of its cost escalation insurance scheme for exporters. The scheme, which was introduced in February, has been subjected to a barrage of criticism from industrialists, who claim that it is totally ineffective.

The review of the scheme was disclosed yesterday by Mr Peter Shore, Secretary of State for Trade.

Speaking at the luncheon of the Metallurgical Plantmakers' Federation, he said that he was well aware of the criticisms which had been aimed at the scheme.

"I think you will agree", he said, "that when a new and complex scheme of this kind is introduced, there is inevitably a learning period. I have been watching very closely how the scheme has been working and I am fully aware of the problems."

The scheme, which is run through the Export Credits Guarantee Department, insures British companies bidding for overseas contracts against inflationary increases in their project costs.

The Confederation of British Industry has been particularly scathing about the operation of the scheme, and over the past few months has been telling Whitehall that the whole exercise is a failure.

Behind the scheme is the Government's desire to help British exporters to compete against countries whose inflation rates are lower than those of the United Kingdom and also against those countries, like France, which already give their exporters a strong measure of protection through similar schemes.

But in recent months Whitehall has been furnished with clear evidence that the protection being offered is insufficient and there have been complaints that a large number of contracts are being lost as a result.

In September the CBI said that although the scheme had been in operation for more than six months not one policy had been signed. Some schemes, worth as much as £100m, were being left uncovered, it was alleged.

The CBI also reported evidence of British companies buying in foreign parts for re-export, because the better overseas inflation cover and the lower rate of inflation gave greater stability to that part of the package.

W German jobless rate slows

From Peter Norman
Bonn, Dec 4

Seasonal factors raised the number of unemployed in West Germany by 53,100 to 1,114,200 last month, lifting the unemployment level to 4.9 per cent of the working population at the end of November from 4.6 per cent in October.

Announcing the figures at a press conference in Nuremberg, Herr Josef Stingl, president of the Federal Labour Office, spoke of a stabilizing tendency on the labour market.

The government will doubtless take comfort from the fact that the number out of work increased by only 5 per cent last month against an increase of nearly 19 per cent in November last year and a rise of more than 24 per cent in November, 1973.

But the fact that the latest figures show the percentage of young people among the unemployed is above the national average could cause concern.

That part of the labour force effected by short-time working fell slightly by 27,200 to 689,400 in the month to the middle of November. In line with seasonal trends, the number of vacant jobs declined last month by 26,400 to 183,200.

BP's £37.8m for third quarter

British Petroleum's net income was £37.8m in the third quarter of this year compared with £99.5m in the corresponding period of 1974. However, the latest net income figure was marginally ahead of the £37.3m achieved in the second quarter of this year.

The figure was also around stock market expectations and though BP's shares closed 1½p down at 567p last night, this was continuing a steadily weakening trend the shares have shown since reports last week that the Bank of England's 21.6 per cent holding, acquired from Burmah Oil, is likely to be dispersed soon.

BP's net income for the first nine months of this year now stands at £117.3m against £481.6m in the corresponding period of 1974, but the 1974 figure included £175m on non-recurring stock profits.

Financial Editor, page 19

Merrill Lynch invites you to a forum to learn how to minimise the U.S. taxbite on your U.S. investments Tuesday December 9
at 6 p.m. Time & Life Building
153 New Bond Street, London W1Y 9PA

The forum is free but space is limited. Reserve your seats now or send in the coupon. But come.



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nk chief rules out New rk type crisis in UK

ir Economics Staff

re is little danger of a authority in Britain going upt like New York City Gordon Richardson, the nor of the Bank of nd, said last night, speak- the annual dinner of the y of County Treasurers.

al authorities in Britain ed under strict borrow- ntrols, he said and access facilities of the Public Loan Board was a r safeguard against loss estor confidence.

erring to New York, Mr rdson said the arrange- "that we have in place is country are naturally different, and assure, I believe, against the danger of a parallel situation emerging here".

Preliminary results of an analysis by the Chartered Institute of Public Finances and Accountancy suggested that a third of local authority debt was now subject to repayment or recall within a year—twice the proportion found in 1968. This trend "may deserve attention", he said.

The Bank of England, he added, needed information about the financial affairs of local authorities to decide "what monetary influences we as a central bank need to bring to bear". He urged treasurers to cooperate in providing information.

How the markets moved

The Times index: 151.72—1.12
The FT index: 364.2—3.9

Rises

Ang Ecuador	5p to 69p
Anglo Amer Ind	10p to 660p
Copson F	1p to 11p
Crossland R	3p to 20p
Eastern Prod	2p to 20p
Gresham Hse	4p to 34p
Gordon L. Grp	2p to 29p
Kinross	10p to 420p
Peko Wallsend	15p to 485p
Racal Elect	20p to 206p
Union Corp	11p to 415p
Vlakfontein	6p to 96p
Welkom	20p to 325p
Western Areas	10p to 315p

Falls

Ass Port Cement	5p to 178p
Adams Food	2p to 21p
Barclays Bk	5p to 298p
Dawnay Day	1p to 16p
Dunlop Hldgs	4p to 64p
ERF Hldgs	4p to 30p
EMI	6p to 225p
Grindlay Hldgs	3p to 36p
GKN	5p to 249p
Land Secs	6p to 159p
Pilkington Bros	10p to 262p
Renwick Grp	2p to 17p
Smith W. H.	20p to 340p
Unilever	4p to 404p

Equities were easier on Wall Street fears.
Gilt-edged securities were featured by demand for the medium dated tap stock.
Sterling was 45 pts up at $2.0295. The "effective devaluation" rate was 30.0 per cent.
Gold rose 25 cents an ounce to $139.50.
SDR-S was 1.17337 on Thursday while SDR-£ was 0.578842.
Commodities: Reuter's index was at 1141.9 (previous 1143.5).
Reports, pages 20 and 21

THE POUND

	Bank buys	Bank sells
Australia $	1.67	1.61
Austria Sch	38.75	36.75
Belgium Fr	83.75	80.75
Canada $	2.09	2.04
Denmark Kr	12.70	12.30
Finland Mkk	8.05	7.80
France Fr	9.20	8.90
Germany DM	5.40	5.20
Greece Dr	80.00	75.00
Hongkong $	10.40	10.00
Italy Lr	1525.00	1470.00
Japan Yn	645.00	620.00
Netherlands Gld	5.55	5.35
Norway Kr	11.45	11.10
Portugal Esc	75.00	65.00
S Africa Rd	1.81	1.69
Spain Pes	123.75	118.50
Sweden Kr	9.15	8.85
Switzerland Fr	5.50	5.30
US $	2.07	2.02
Yugoslavia Dnr	40.50	37.00

Rates for small denomination bank notes only, as supplied yesterday by Barclays Bank International Ltd. Different rates apply to travellers' cheques and other foreign currency business.

On other pages

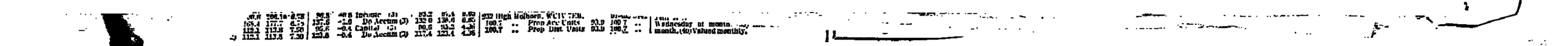
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ccidental oil dispute over

w York, Dec 4.—Occi- l Petroleum Corporation said the company had d its dispute with Libya would continue to operate it country.

idental's production was ed by Libya on October 1.

In settling the dispute, Occidental has said the Libyans have agreed to an oil production from the two concessions, in which Occidental has a 49 per cent interest, of not less than 300,000 barrels a day for the next three years.



Washington official expects trade boost after Middle East visit

From Frank Vogl
Washington, Dec 4

World oil prices will rise "by between 7 and 8 per cent", according to Mr Gerald Parsky, assistant secretary at the United States treasury. This follows the 10 per cent increase announced recently by the Organization of Petroleum Exporting Countries.

The Treasury official, who has just returned from an extensive trip through the Middle East, where he met with many of the leading oil and finance ministers, of the Organization of Petroleum Exporting Countries, said it was clear that Opec alone *would determine world oil* prices for at least two or three years. Its power would be eroded only by other countries developing alternative energy sources.

There was no point in trying to break up Opec or undermine its solidarity because this could be counter-productive, he said. He was encouraged by the Arab oil producing countries wishing to expand sharply their trade with the United States, and believed this would result in a more cooperative approach between consumers and producers and aid American efforts to achieve peace in the Middle East.

Mr Parsky said all the ministers he met stressed that further Opec price decisions would be based largely on the extent to which prices of their imported products rose.

There seemed to be an increasing awareness in the Middle East that oil price rises contributed to increases in the costs of Opec imports, he added.

After meeting Prince Fahd and Saudi Arabian ministers of petroleum, finance, commerce, information and electricity, he believed that the Saudi government would continue to be the advocate within Opec for lower *oil prices*, or for at least more moderate rises than those proposed by some other Opec countries.

The total volume of United States exports and investment *in Saudi Arabia in* the next five years could be between $20,000m and $22,000m (£10,000m-£11,000m, against $1,000m in the last year, Mr Parsky said.

Saudi Arabia had a new *$140,000 five-year plan and* and its ministers believed about $10,000 to $45,000m of this would go on imports and foreign investments, with about half of this total accounted for by the United States.

Mr Parsky has just signed a $57m agreement with the Saudis for advanced electrical equipment, as well as a $9.8m agricultural "know-how" deal and a $6m vocational training pact.

In Abu Dhabi Mr Parsky had talks on the possibility of long-term oil contracts. The government there was interested in five year supply contracts with the oil companies as well as in a long-term agreement with the United States government to supply *military reserve facilities.*

At no time was there any indication that Abu Dhabi wanted to break with Opec, and the talks did not imply any prices that would not be consistent with Opec levels.

A programme with Abu Dhabi for gas development by the United States has been set up by Mr Parsky. He held talks on joint ventures with Abu Dhabi and India on fertilizer and steel developments.

In Iran talks with ministers centred on the development of Iran as a leading international financial centre. He said America would help in this, and the government is going to consult with United States bankers to arrange a conference next summer in Iran.

Stressing the growing magnitude of trade between the United States and Opec Mr Parsky said it was possible that American exports this year would be double the 1974 level.

The volume of United States exports was $6,600m last year. *It was about $8,000m* in the first eight months of this year and rising from quarter to quarter.

Mr Parsky had extensive talks with ministers in Egypt and got the *impression* that the government was keen to encourage foreign capital investment, although still uncertain about such things as the degree of equity it should have in foreign projects and the extent to which foreign companies should be allowed to repatriate profits.

American aid would continue to be a key factor in the Egyptian economy and would probably reach $1,000m in the current fiscal year. The Egyptians envisaged foreign investments of about $14,000m to $18,000m in their country in the next five years.

Brussels terms for extending Italian loan

Brussels, Dec 4.—The monetary Committee of the European Economic Community has set the conditions for 1976 under which a medium-term loan of 1,159m units of account (about £685m) granted to Italy a year ago will be extended, according to a spokesman for the European Commission.

Conditions worked out by the monetary experts will have to be *approved by Community* finance ministers meeting under the chairmanship of Signor Emilio Colombo, Italy's treasury minister in Brussels on December 15.

The *medium-term loan*, roughly equivalent to $1,390m was granted to Italy on December 17, 1974, on condition that the country accepted certain monetary and economic guidelines worked out by the Community. These guidelines are subject to annual review.

Essentially, Italy received the loan on condition that it turned its non-oil trade deficit in 1974 into a small surplus this year.

A Commission spokesman said figures available to the monetary experts showed that the non-oil trade balance in Italy will be about four times higher than the $1,000m *surplus for 1975 envisaged by the* experts a year ago.

The experts suggested that in 1976, Italy should limit its credit expansion to 31,000,000m lire (about £22,430m) in 1975. Credit expansion is estimated at 26,000,000m lire.

For the treasury's deficit growth in 1976, a ceiling was set at 14,800,000m lire. In 1975, the deficit is seen at 10,500,000m lire, compared with 8,000,000m lire *initially envisaged*

For 1976 spending by governmental, regional and local *authorities*, a growth rate ceiling of 15 per cent was established by the EEC experts. In *1975 Italy's actual growth rate* was 25 per cent instead of the 16 per cent prescribed under the loan conditions.

Furthermore, the experts believe that only 33 per cent, or *about 5,700,000m lire, of Italy's* monetary expansion in 1976 should be financed by the Italian Central Bank through putting more money into circulation.

The Monetary Committee also reviewed the economic and monetary situation of the United Kingdom which, a year ago, had opted out of the loan arrangement because of its own troubled financial situation.

A Commission spokesman said that the situation in the United Kingdom was still such as to permit Britain to remain outside of the EEC credit for Italy.—AP-Dow Jones.

Britain's aero groups call for EEC link-up as rival to Americans

By Arthur Reed
Air Correspondent

Britain's aircraft companies called on the EEC governments yesterday to declare their support of the European aerospace industry by a policy of partnership between governments, airlines and industry.

The views of the industry, contained in a document prepared by the Society of British *Aerospace Companies* which represents 300 companies, have been sent to the British Government. The SBAC case is that the eventual establishment of a European aircraft industry is the only way to check American domination of markets.

Governments, the SBAC suggests, should meet to consider commercial, political and diplomatic methods of supporting a joint sales campaign for existing European civil aircraft. They should also request other Community airlines to join British Airways, Air France and Lufthansa in studies being made of future aircraft needs.

The airlines, in making this appreciation, should be asked to comment on the degree to which aircraft available from the European industry, or derivatives which the industry had to offer, met the foreseen needs.

Governments should also consider how Community airlines could be given greater freedom to develop intra-Community air services, and how services between EEC countries and the rest of the world could be encouraged to develop to the general benefit of the Community.

The document said that the military aircraft and weapons scene was intensely competitive between European countries, a point which had proved greatly benefited the Americans.

It proposed that a considerable effort should be made by the British Government, supported by the home industry, to make European companies understand that competition between themselves was self-defeating, particularly concerning the provision of defence equipment within Europe.

The problem of how to avoid duplicating expenditure of finance and industrial effort in a way which would alleviate the existing competitive situation must also be studied.

The fact that the United States was a key partner within Nato, and that France was outside Nato, but was a powerful industrial factor within Europe, caused considerable confusion.

It was proposed that the British Government should formally propose a joint staff operational requirements organization, including France, to harmonize future European Nato requirements.

According to figures issued yesterday by the SBAC, the British aircraft industry exported £653.3m worth of goods in the first 10 months of this year, to exceed by £22m their export total for the whole of 1974. The figure for October, £77.7m, was a monthly record for aerospace exports.

UK air hopes in Far East

Hopes within the British aerospace industry of collaborative projects with the industries of *Japan and China have been* raised as a result of developments yesterday.

A delegation of senior Japanese aerospace executives who have recently toured the air*craft industry in Britain said on* their return to Tokyo that there was a possibility of a joint development with the British Aircraft Corporation of medium-haul and short-haul airliners.

Rolls-Royce said that its chairman, Sir Kenneth Keith, was planning to visit Peking shortly to discuss the manufacture by the Chinese of the Spey jet engine.

A deal involving the Spey, *which powers the fleet of* Tridents which the Chinese have bought from Hawker Siddeley, has been in negotiation for the past two years. Objections from the Americans that *the Chinese would use it to re*engine their Russian Mig fighters now appear to have been overcome.

Mr Hidemasa Kimura, leader of the Japanese mission which visited Britain, said in Tokyo that it had been impressed by the high level of technology of the British aircraft industry.

US prices hold steady in November

From Our US Economics Correspondent
Washington, Dec 4

America's wholesale price index was unchanged on a seasonally-adjusted basis last month after rising by 1.8 per cent in the previous month, largely because of declines in food prices offsetting increases for industrial commodities.

The Department of Labour noted that over the past three months the index had risen at an annual rate of 10.1 per cent and was now 3.7 per cent up on a year ago at 178.2 (1967 equals 100).

Coupled with this bright news on the inflation front was new data from the Department of Commerce showing a moderation in the rate of cuts of business stocks of goods last month and a one per cent rise in factory orders to a seasonally-adjusted level of $86,280m nearly £43,000m.

The Commerce Department *also announced that American* companies expected to increase capital investment in this quarter by 2.4 per cent, with further increases likely in the first half of 1976.

Investment declined by $300m in the third quarter to a seasonally-adjusted $112,160m Rates for this and the next two quarters were estimated at $114,800m, $118,160m and $120,870m.

£700m aid to Indonesian oil company

Jakarta, Dec 4.—Indonesia's government has provided the state-owned Pertamina Oil Company with about $1,450m (£700m) to pay off its domestic and short-term foreign debts, Mr Rachmat Saleh, the Central Bank governor said yesterday.

He told a parliamentary commission that the government was hopeful Pertamina's short-term debts would be met in the 1974-75 fiscal year.

The company also has long-term foreign debts amounting to $800m.

Mr Saleh said that the government used its foreign exchange reserves to help Pertamina, but that there was no reason to fear that the government would face difficulties because of this.

He had high hopes that export revenues would increase next year.

Indonesia had a trade surplus of $2,079m last year, with *oil exports fetching* $5,100m.

Government to build 16 factories in rural areas

By David Young

A programme of factory building is to be carried out by the Department of the *Environment in areas of rural* depopulation as part of the Government's £20m job-creation plan.

A total of 16 small factories will be built, ranging in size from 1,500 sq ft to 10,000 sq ft, with up to 200 jobs being provided by the programme.

The largest unit will be built at Berwick. Units of 5,000 sq ft will be built at Church Stretton and Market Drayton in Salop, and at Millom and Kirkby Stephen in Cumbria.

A 3,000 sq ft unit will be built at Flookburgh in Cumbria, and two of similar size at Okehampton in Devon, where four 1,500 sq ft *units will also be built.*

At Leeming Bar, North Yorkshire, two 2,250 sq ft units will be built and two 1,500 sq ft units will be built at Hornby, Lancashire.

£200,000 cartel fines in Berlin

Berlin, Dec 4.—The Federal Cartel Office said it had fined five companies a total of DM1,124,250 (about £212,931) for agreeing a minimum price for flooring materials in 1970 and 1971.

The companies are Deutsche Linoleum Werke AG; Pegulan AG; Dunlop Unit Dunloplan GmbH; Continental Gummi-Werke AG; and Marley group member *Marley Werke GmbH.* There is no right of appeal against the fine.—Reuter.

LETTERS TO THE EDITOR

Defending the principle of zero-rating for the press

From Mr David Burnett

Sir, In his letter (December 1) Neville Hunnings has clearly identified the dangers to magazines and newspapers should Britain decide to accept, in any *way, the conditions* contained in the sixth directive outlining the requirements for harmonization of VAT rates throughout the Community.

Newspaper and magazine readers might wish to be reassured that the Periodical Publishers Association has been active in defending the right of Britain to adopt the principle of zero rating for the press. The present *Government and*, for that matter, the former Government are on record as confirming that there are no early plans for the introduction of a positive rate of VAT, as it *might affect the press.*

In common with periodical publishing associations throughout the EEC, the PPA is a member of the Federation of *Associations of* Periodical Publishers in the EEC. FAEP has had a number of meetings with the Commission in Brussels arguing the case for the right to retain a zero rate, and in these talks *FAEP has been able* to speak with a united voice. Magazine and periodical publishers throughout the Community believe that zero rating for *the press* is a right and proper privilege designed to defend the printed word and promote the free exchange of news, views and information.

Yours,
DAVID BURNETT,
Director General, Periodical Publishers Association Limited,
President, Federation of Associations of Periodical Publishers in the EEC,
Imperial House,
Kingsway,
London, WC2B 6UN.
December 2.

Speeding up the post office queue

From Mr P. B. Soul

Sir, In his hour of need, may I be allowed to suggest to Sir William Ryland a method of improving the Post Office service—quite literally and at negligible cost?

Every time I visit a post office I am faced with the problem of which queue to join: invariably the one I choose *proves to be the slowest to* move, particularly if it was the shortest. When eventually I reach the counter and start a lengthy transaction, I am conscious of those behind me realizing that they too joined the wrong queue.

In at least some American banks and post offices these annoyances have been eliminated at a stroke. A polite notice, aided by a guiding rope, invites you to form a single queue, usually parallel to the counter. Only one customer stands at each counter position, and the person at the head of the queue goes to whichever position next becomes vacant. The queue is therefore always on the move, *people are served in the order* in which they arrived, and my business holds up no one else's.

I fear that nothing acceptable to Sir William will cause me to enjoy visiting the post *office*, but I urge him to consider whether the introduction of this simple queuing system would not make his unwilling customers at least a little less unwilling, knowing that they will now be served as fairly as possible and perhaps faster than before. They might even forget to complain.

Yours faithfully,
P. B. SOUL,
44 Greygoose Park,
Harlow,
Essex.
December 1.

Payments into Giro

From Mr J. Littlewood

Sir, I am glad to be able to assure your correspondent, Mr *A. E. Reynolds (November 27)*, that he is mistaken in suggesting that this department will neither make SAYE repayments nor pay National Savings Bank withdrawals via Giro.

*A holder may have the pro*ceeds of encashment of any National Savings securities, or of withdrawal from the National Savings Bank, paid direct to his Giro account. This also applies to dividends on stock or bonds on the National Savings Stock Register.

All our withdrawal application forms have been reprinted to include the option of payment direct to a Giro account and are being brought into use as existing stocks are used up.

Pending the complete replacement of the old forms, the Department for National Savings will pay any encashment or withdrawal remittance direct to the National Giro Centre if *the applicant adds the instruc*tion to the form and sends a completed Giro deposit slip with it to us.

Yours faithfully,
J. LITTLEWOOD,
Director of Savings,
Dept. for National Savings,
Blythe Road,
London.

Fair play to Innocenti?

From Mr David W. Kett

Sir, Fair play for Britain again? American Chrysler guilty. British Leyland Innocenti.

Yours faithfully,
DAVID W. KETT,
19 Dyott Road,
Moseley,
Birmingham.
November 27.

Cash flow and asset value

From Professor Charles Kennedy

Sir, If I borrow money to b an asset, and its market va then goes up, I have made profit. I can realize this pro if I like by selling the asset. *I do not do so, it will be becau* my estimate of the econom value of the asset is greater than its market value, and my subjective assessment of t gain I have made will be greater than my profit. I do not, to sell the asset if I were to take the profit at once. Instead I can borrow more on the strength of the rise in its market value. Since my estimate of the economic value the asset is greater than its market value, I must expect that the future cash-flows will be sufficient to service the interest on my loan.

Of course, this increased borrowing does not enhance the cash-flow to be expected from the use or possible disposal of the asset, as Professor [illegible] and Mr Sykes (December 3) seem *to believe I think*. What it does is to preempt part of the latent cash-flow from disposal of the asset, which in the case of an on-going concern would otherwise be left out of *the reckoning.*

I am perfectly happy to leave it to the good judgment of readers of *The Times* to decide who has or have the more limited understanding of finance.

Yours faithfully,
CHARLES KENNEDY,
26 Ethelbert Road,
Canterbury,
Kent.
December 3.

From Mr G. M. Foster

Sir, The Treasury's defence to Mr Wynne Godley's accusations (November 22) reminds me of the madman who was accused of committing a murder while of unsound mind said: "Not guilty—I was perfectly sane."

Yours faithfully,
G. M. FOSTER,
4 Napier Avenue,
London, SW6.
December 1.

Devolution

From Mr M. E. D. Biggs

Sir, Do you remember the story about the Scot returning home after a business trip to England? He was asked what he thought of the English. "I didna meet any", he replied, "I only saw hieds o' departments—".

Dare we hope that, upon the realization of devolution, *immigrant Scots will be en*couraged to return to their loved and underpopulated country and leave the hitherto departmental jobs for the locals?

Yours faithfully,
M. E. D. BIGGS,
Farnaby's,
Elgin Road,
Weybridge, Surrey.

Linread LIMITED

A hard fought year

Summarised extracts from the circulated statement of Mr. A. H. Lynall (Chairman) for the 53 weeks ended 2nd August, 1975

- Trading profit and income lower at £896,639.
- Major new factory unit for Commercial Products Division at Peterlee ready to start production.
- Profits of Aircraft Products Division equate fully to target rate of return.
- Doubled turnover and outstanding profit contribution by roofing and cladding fastener producer Linread-Fabco.
- Overseas results disappointing.
- Expansion programme substantially completed by record capital expenditure of £1.4 million.

SUMMARY OF RESULTS (£'000)	1975	1974
External Sales	9,112	7,370
Trading Profit and Income	897	1,048
Profit before tax and Extraordinary Items	370	579
Attributable earnings	246	315
Earnings per share (4,882,700 shares in issue)	5.03p	6.46p

Manufacturers of
"POZIDRIV" AND "TAPTITE" SCREWS. AIRCRAFT BOLTS AND RIVETS
BIRMINGHAM - ENGLAND

GUILDHALL PROPERTY COMPANY LIMITED

Salient points from the Accounts and Statement by Mr. R. W. Diggens, OBE, the Chairman

- Group pre-tax profit for the year to 30th June 1975 at £410,853 is 15.5% ahead of last year, due almost entirely to an increase in rents and interest receivable.
- A final dividend of 1.483p per share makes a total for the year of 1.9855p costing £121,116 and is the maximum permitted. Earnings per share are 3.36p against 2.80p.
- The de-control of business rents became effective in March 1975 and rent increases in our financial year produced £21,000. At the year end all group properties were fully let, but the outlook for industrial property at the present time is not good and there are no grounds for genuine optimism.
- *Uncommitted funds in hand are held on short-term* deposit at the high rates of interest currently available and are ready at short notice to take advantage of any suitable investment opportunity.
- In spite of all the difficulties I expect in the coming year that we shall show a profit sufficient to enable us to pay a dividend increased by the amount legally allowed and still leave an annual increment to the total carry forward somewhat larger than this year.

Comparative results	1975	1974	1973
Rents receivable	£585,414	£515,834	£479,709
Profit before tax	£410,853	£355,796	£326,737
Profit after tax	£216,365	£181,996	£192,737
Profit retained	£84,329	£57,159	£54,835

'COALITE' and Chemical Products Limited

Report for the Half Year ended 30th September, 1975

The unaudited results of the Group for the six months ended 30th September, 1975 are as follows:-

	Half Year ended 30th September 1975 £'000	Half Year ended 30th September 1974 £'000	Year to 31st March 1975 £'000
Turnover	24,743	21,978	49,278
Trading Profit of the Group after depreciation £1,570,615 (£1,475,805)	3,379	3,672	9,292
Add interest receivable	375	93	311
Profit of the Group before taxation	3,754	2,765	9,603
Estimated taxation	1,965	1,986	5,010
Profit of the Group after taxation	1,789	1,779	4,593

Despite a difficult start to the period due to labour problems, the half-year profit is much the same in monetary terms as at this stage last year. This takes no account of the depreciating value of money but, in the circumstances, is not an unsatisfactory outcome.

The demand for most of the Group's products has been well maintained, with the oils and chemicals activities continuing to make an increasing proportionate contribution.

Construction of the new herbicides intermediates plant is progressing to schedule.

DIVIDEND

An interim dividend has been declared at the rate of 0·3095p per share nett, equivalent to an increase of 10% gross, payable on 6th February, 1976, to shareholders registered on 31st December, 1975.

'W' Ribbons holds it's profits

('W' Ribbons Holdings Limited–Manufacturers of cargo handling devices and motor car safety belts.)

Results at a Glance £'000:	1975	1974
Turnover	4,654	4,309
Profit before Tax	429	430
Profit after Tax	282	164
Dividend	1.87p	1.75p
Earnings per Share	5.69p	4.65p

From the Chairman's Report:

The past year has been a constant fight to maintain turnover and profitability.

Total dividend payable of 1.87p is the maximum permissible.

UK sales turnover was a little down, but market penetration increased in certain areas.

Concentration on exports continued. Our UK companies 'W' Ribbons and Lolift increased exports from £1m. to £1.5m.

The overall loss of European associate companies has been turned into a small profit during the year.

Trading within the Group has been considerable. Further development of this is anticipated.

Copies of the Annual Report & Accounts, including the full Chairman's Statement, can be obtained from the Secretary at 12 Commerce Way, Purley Way, Croydon, Surrey CR9 4HH.

'W' RIBBONS HOLDINGS LIMITED

LONDON SHOP PROPERTY TRUST LIMITED

Directors:
Sir Cyril Black, J.P., D.L., F.R.I.C.S. (Chairman)
A. E. Hemens, F.R.I.C.S. (Vice Chairman)
R. C. Bearton, F.R.I.C.S.
M. L. Yeulet, A.R.I.C.S

Sir Cyril Black reports on the year ended 30th April, 1975.

	1975 £	1974 £
Profit before tax	512,563	957,419
Profit after tax and minority interest	228,190	498,201
Net cost of dividends	274,494	352,475
Balance carried forward	589,226	788,697
Properties	21,853,437	20,834,678

PROPERTY REVENUE

Slight reduction from £1,193,440 to £1,136,218 – due principally to proceeds of property sales in year being utilised in reducing short term indebtedness or financing developments. The ending of the rent freeze just before the end of the year will, in the current year add about £120,000 per annum to our rental income.

HOUSE BUILDING

Despite problems of high interest rates and continued rising building costs, house building group had another good year.

CURRENT DEVELOPMENTS

Worcester and Eston completed – Brixham (pre-let to National Westminster Bank) and Hertford Street, Mayfair due for completion in near future – Maidstone town centre near completion – terms already agreed for letting of over half the units.

PROPERTIES

Book value *almost* £22 million – confident that current valuation would produce total values no less than those produced in 1972 valuation.

DIVIDENDS

Final recommended 2.0798p per share – total for year 2.9548p per share – increase over last year the recommended maximum of 10%.

PROSPECTS

Group has *no liquidity* problems – letting position very satisfactory – few vacancies. Where increased rents obtained these much higher than those on which 1972 valuations based – almost impossible to make reliable forecasts in these difficult times but confident group will continue to progress.

هكذا من الاصل

EDITOR
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BY THE FINANCIAL EDITOR

Pilkington as the cycle turns

…ay have been obvious that …ington was set for another …cult year, but a drop in the …x profit figure from …m to £8.9m for the six …ths to end-September was …t all the kind of perform… …f the stock market had been …cting. Initial disappoint… …t was, however, to prove …olived. For not only does …ington point to the first …s of recovery in some of its …ness trading operations and …estic construction industry …and, but the first half …res themselves are not, in …quite as bad as the pre-tax …re itself might suggest.

…hat has really knocked the …half is the further sharp …in the "additional" de…ciation and obsolescence …rge—this has gone up from …m to £6.6m—and the £2m …s charged above the line for …undancies. But add back …these items as the trading …l and trading profits on a …ct historic basis (and ex…undancy costs) would, in …, have shown a marginal …ease—leaving the notional …-tax figure lower by some…g less than the £2.6m in…ase in net interest charges …ich reflects last year's swing …a net short-term cash …icit and this year's new long…n borrowings).

…o what extent that kind of …rcise is useful may be doubt… when the much more im…tant point to come through …n the half year statement is …e plainly that Pilkington's …t current cost pre-tax profits …effectively wiped out by a …per cent tax charge. But …re do seem good grounds for …posing that the group is …eady over the worst.

…or not only does there now …m the possibility of modest …ime recovery in some areas …winter, but the worst of …phasing-out losses on tele…ion glass have now been car…d and the second half will …o compare with a second half …t year that took in substantial …stralian losses. Excluding …litional depreciation, the …ares at 262p could well be …a prospective p/e ratio of …ound 10—yielding just over …per cent—and firmly backed …the prospect of a strong im…ovement in 1976/7 as eco…mic recovery brings Pilking…n's operational gearing into …y.

…term: 1975/76 (1974/75)
…pitalization £158m
…les £130m (£119m)
…e-tax profits £8.95m (£14.6m)
…vidend gross 6.71p (6.51p)

…ass Charrington

…summer …ecovery

…wn 13½ per cent after six …nths, Bass Charrington's …fitability came back well in …second half and the outcome …1974-75 is an 11 per cent …rovement despite a slip of …und one point in trading …gins. The explanation, of …rse, is mainly the splendid …ther this summer and since …r sales were a particular …efficiary of this, Bass, with …er cent of the national lager …ket, was beautifully placed …take advantage.

…erhaps just as well, since …group's heavy concentration …the west Midlands where …mployment and short-time …king is now at its highest …t-war level—is affecting …s and will presumably con…ue to do so throughout most …the current financial year to …tember.

…ut while Bass is providing …n on stocks of Bordeaux wine …move considered prudent in …w of current market condi…ns—the group has the advan…e of a relatively low expo…e in the wine business. That …st be right in the current …nomic climate. Moreover, …borrowings appear from net …erest charges—up from



Mr David Steel, new chairman of British Petroleum: North Sea cash flow.

£11.2m to £13.4m last year—to be going the wrong way. Bass will apparently show an improved liquidity position in its balance sheet, a result of tighter stock control and capital spending cuts.

It looks as good a brewer as any, then, to stay with during what in my view is going to be a difficult 12 months for the sector—though at 100p the yield on the shares of just over 6 per cent and a p/e ratio of around 11 on a normal tax charge are not attractive.

Final: 1974-75 (1973-74)
Capitalization £278m
Sales £655m (£527m)
Pre-tax profits £55.6m (£50.1m)
Earnings per share 9.1p (9p)
Dividend gross 6.06p (5.5p)

British Petroleum

Comparisons with 'Shell'

BP's earnings, like those of "Shell" have held roughly steady through the first three quarters of this year, suggesting that they have indeed bottomed out now. In BP's case, however, they have come to rest on a lower plateau, not having the high component of gas and United States earnings that "Shell" has.

Excluding stock profit, BP's net income fell by nearly two-thirds in the first nine months of 1975 compared with 1974 (while "Shell's" fell less than 25 per cent) but the quarter on quarter trend this year is similar in each case. For BP the respective figures are: £42.2m, £37.3m and £37.8m.

Crude oil sales, at 21.3m tons, in the third quarter were virtually unchanged over the second quarter though here again, as with "Shell", one has to ask to what extent oil users restocking in advance of the September 30 Opec price increase may have influenced this.

The other question is over the extent to which BP will be able to recover that 10 per cent price increase in the three-months stocks it holds. Assuming it can, then net income for the final period should continue the steady trend so far this year, pointing to a total of around £150m-£160m for the year, on line with the market's mid expectations.

That sort of trend may well continue into 1976, too, though the latter part of next year will begin to see a strong North Sea impact, on cash flow if not earnings assuming that a tax reserve is set up. Alaska, too, is moving forward well on schedule and once the Bank of England stake has ceased to overhang the market there is good reason to believe that BP's shares, now at 567p, will move firmly again, relative to the market and to "Shell's".
Third quarter: 1975 (1974)
Sales £1,916m (£1,809m)
Capitalization £2,190m
Net income £37.8m (£99.5m)

GUS

Staying with the competition

Great Universal Stores has put up its usual solid performance in the half-year to end-September, turning in profits exactly in line with expectations on turnover up by just under 18 per cent. At first sight the turnover figure suggests a further decline in market share, but GUS reckon it is more a matter of trading down to stay with the competition.

Profits were, moreover, clipped by some £135,000 in respect of a charge to unearned profits on hire purchase and other instalment receivables, whereas the comparable figure was boosted by £3.5m by write-backs of unearned profits on the same account.

This turnaround, reflecting an increase in hp business which the directors reckon will even out over the long-term, put the market into a modest *tizzwazz* last night, and the "A" ordinary ended the day 4p lower at 184p.

The excitement was over-done, but even so there is little to go for in the shares at this price. All divisions are doing well at the moment, but the directors are wary of forecasting ahead of the problematic post-Christmas quarter. With one of the best records in the sector and a prospective yield on the "A" shares of 5.6 per cent, the group will always have its adherents; but the shares are not likely to move ahead of the market.
Interim: 1975-76 (1974-75)
Capitalization £458m
*Sales** £385m (£327m)
Pre-tax profits £40.9m (£37m)
Dividend gross 4.52p (4.1p)
*Excluding VAT.

Racal

Everything but a yield

Racal Electronics was the most actively-traded share in the market yesterday, despite the weight of blue chip company statements, and after a 20p rise to 206p stands an impressive 60 per cent up on its price in June when it last announced results. With a forecast of at least £15m for the full year against £9.56m last year it is not hard to see why it has been such a good share to hold, and on past forecasting performance Racal will probably make more like £16m-£17m.

On this basis, the shares are selling at between 12½ and 13 times earnings and yield only 1.2 per cent. That is a highish rating, but one that is not lacking in justification. The market for Racal's radio communication equipment, particularly its mobile military systems, continues as strong as ever and there is still a buoyant demand for its instruments.

With 70 per cent of its profits generated overseas and sterling tumbling, Racal has been able to strike a balance between remaining competitive and increasing its prices.

Meanwhile, despite the extra working capital requirement implicit in turnover which is likely to be some 60 per cent higher this year, Racal's cash flow position is continuing to improve. Last year bank overdrafts were down from £2.4m to £166,000 and the group is now in a net cash position. In short, there is no sign yet of a break in the momentum, and Racal remains a growth stock.
Interim: 1975/6 (1974/5)
Capitalization £98.8m
Pre-tax profits £6.24m (£2.83m)
Dividend gross 0.7p (0.64p)

This year's Wincott Memorial Lecture was delivered last night by Peter Jay, Economics Editor of *The Times*. He outlined the dilemma facing our society and offered a solution

A way out of our confusion

We in Britain are a confused and unhappy people. So are those of our fellows on the continent of Western Europe who have their wits about them.

So, too, are our many friends in the United States who rightly see in the anguish of the United Kingdom the advanced stages of a disease which has already taken hold throughout Western Europe and which is beginning to show its unmistakable symptoms in America.

We are unhappy because the foundations of our prosperity seem to be being eroded faster and faster and because we can neither find nor agree upon any sure remedy for this decay.

We are confused because we do not clearly understand why all this is happening to us, whether it is due to the malefactions of subversive groups, the incompetence of governments, the errors of economists, the defects of national character, the rhythms of history, the luck of the draw or what.

Argument over who was to blame for our predicament had led to a search for "guilty men". But, he went on:

There are of course no guilty men; and none has any real power. All are corks tossed on the same tempest; and, if some corks are noisier, fatter or uglier than others, that does not mean they have any command over the elements.

Let us look then to the pressure systems which determine the storms that throw up the waves which so distress us.

The political and economic organization of modern industrial societies is founded on the idea of the satisfaction of individual wants as the highest, indeed the only valid, good.

How are we to establish what individuals want? By asking them. How are we to ensure that they get what they want, at least so far as possible? By letting them make the decisions. How do we arrange that? By letting them elect their governments and by letting them spend their money in a free competitive market-place.

This engagingly simple political philosophy may indeed have been a valuable antidote to the depredations practiced on mankind by other authoritarian and paternalist regimes in the name of higher and other goods than what the individual thinks he wants. But, alas, it already has built into it the tension—historicists might say the contradiction—which lies at the root of our present troubles.

This contradiction, he argued, citing Joseph Schumpeter, is between the political market place, where politicians seek to offer voters what they want, and the economic market place in which consumers are forced to choose how they spend a limited income. In politics, he argued, people could get something for nothing by depriving others by government coercion.

The point here is not to question the legitimacy of this aspect of the political process, but to emphasize that it is a process without any sensitive or automatic regulator.

Nowhere is the feedback more problematic and less certain than in the central manifestation of the conflict between the different logics of political and economic choice, namely in the relationship between unemployment and inflation.

Since Keynes, since the war, since the British *Employment Policy* White Paper of 1944, and since the American Employment Act of 1946 a pledge of full employment has been an indispensable ingredient in any bid by any political party for electoral victory.

After the experience of the 1930s almost every voter—or so all politicians have agreed in assuming—has regarded the avoidance of mass unemployment as an overriding political objective.

After the writings of Keynes and even more after the simplified popularization of his writings and their endorsement by government, the politicians and the public have also assumed that the means of securing high employment always lay to hand.

It was not doubted that there was a safe zone in which something approaching full employment could be maintained without running risks of serious inflation. The exact trade-off within that zone between degrees of full employment and degrees of price stability were thought to be described by a stable relationship known as the "Phillips curve".

This belief, he continued, was widely held but wrong. It was wrong because it ignored imperfections in the labour market caused by the power of trade unions and the rigidity of the labour force. These problems meant that at any time a margin of the work force was unemployed.

This margin, may as Professor Milton Friedman likes to do, be called the "natural" rate of unemployment, although this should not be taken to mean that it is established by any law of nature. It is just a catch-all phrase for all the circumstances other than the manipulation of monetary demand by governments which influence the level of unemployment.

The effect of a widespread pattern of monopolistic bargaining in the labour market will be to increase the numbers unemployed, in other words to raise the "natural" rate of unemployment. This, as has often been pointed out, is in itself a once-and-for-all effect.

But this increase in unemployment leads to government stimulation of the economy. This in turn enables labour monopolies to push up the price of labour, which means that prices rise, which in turn leads trade unions to demand increased wages for their members. Increased wages then once again begin to price workers out of jobs, leading to pressure for further stimulation.

Surely, it will be said, Western democracy is not going to wreck itself on such an absurd and obvious nonsense. Unfortunately, it probably will, at least on the eastern side of the Atlantic. The problem is only beginning to be recognized very late in the day because it operates transcyclically rather than intracyclically.

I had intended to leave the matter there; but further reflection has persuaded me, even at the risk of carrying my hypothesis yet further into the quagmires of speculation, that the argument must be taken a stage further.

In the present system, there was a fundamental conflict between full employment and acceptable rates of inflation.

Increasing the political tolerance of unemployment appears only to be a formal option. It is inherent in the description already given of the forms and logic of political choice that an indefinite period of high unemployment cannot become the basis of an electorally successful platform.

One turns, therefore, to the question whether there is a way of transforming the economic mechanisms which confront government with the present dilemma between accelerating inflation and intolerable unemployment, either horn of which appears sufficient over a period of several economic cycles from the beginning and over a few more years from now to unhinge representative democracy as the accepted basis of government in societies like ours.

I believe that there is an approach which is at least worth considering when things are as desperate as they appear now to be and when anything as important as the survival of the basis of our prosperity and of our political liberties is at stake. This approach contains two elements:

First, greatly to extend the role of the competitive market-place as the principal arbiter of the direction and quantity of the application of economic resources in satisfying the wants and preference of individual citizens, as consumers.

Second, to take radical steps towards democratising the productive units which present their wares to market.

This is the logical, and potentially the political, antithesis to state capitalism, or corporatism, as now broadly favoured by the central establishment of contemporary political and economic thought, more or less indistinguishably under political parties of either or any colour.

We start from a position in which a high level of employment is a politically inescapable desideratum.

So long as national trade unions remain as principal bargaining agents the labour market can never function in such a way as to ensure a high rate of matching of men to jobs without inflation.

But might it not perhaps be different if those working people themselves were the entrepreneurs of the firm, in the sense that it formally belonged to them, that its broad policy was decided by them and that it hired and fired the professional management and decided the terms on which it wished to reward itself, its managers and those who supplied finance?

After calling for this shift towards a more cooperative form of ownership, he recognized that there were difficulties in implementing the plan.

But if those who basically believe that individuals must predominate over organizations, that man should be master of the machines and institutions which he has created, all join hands to demand a restoration of the sovereignty of the consumer in the market-place over an extended area of national life and at the same time to demand of sovereignty of the members of an enterprise within it, then the electorate might yet be offered a way out of catastrophe without suspension of political freedoms.

Here then is the proposition. Our existing political economy is inherently unstable because it insists upon a level of employment which is unattainable without accelerating inflation under existing labour market arrangements. Therefore those arrangements must change in such a way as to remove the general influence of collective bargaining and to enhance the general efficiency of the labour market.

The only potentially acceptable alternative is a change in company law which gives ownership and ultimate control of enterprises to the people employed by them.

They would then have to sink or swim in a market environment. Inflation would subside. Employment would be high. The sovereignty of the consumer would be assured.

The "hidden hand" would continue its benign dispositions. The corporate state and its handmaiden, the national trade union, and the bureaucracy of the mixed economy, would wither away.

The democracy of the ballot-box, of the market-place, and of the work-place would prevail over the otherwise impossible power of giant organizations, most particularly of government itself.

It is at least an alternative to the anarchy followed by the strong-man to which present arrangements are inexorably leading us.

Computers to the aid of a decaying Venice

Flooding, subsidence and pollution have contributed to the slow decay of Venice over many years, but the problems have been compounded recently by the impact of industrial development and other changes.

In tackling the enormous task of minimizing further decay, the power of computer-based techniques of analysis is leading to a fuller understanding of the extent of the dangers and the impact of the proposed solutions.

A main problem for Venice is the phenomenon—frequent in winter—of "high water" flooding from the Adriatic caused by a combination of the astronomical tide and peculiar local meteorological effects. The sirocco wind pushes water towards Venice when storms affect the Italian peninsula, and there are oscillations of the whole Adriatic which continue for days after a storm.

The flooding has been made worse by the fact that the bed of the Venetian lagoon has been sinking—very gradually, but until recently at an increasing rate.

A main cause of the subsidence is excessive removal of water from the subsoil, especially in the Porto Marghera industrial area on the mainland, where large quantities of water have been extracted from about 40 wells.

A further problem is the air pollution caused by emissions of sulphur dioxide from the refineries and power stations of the mainland industrial areas, only six kilometres from the city. This corrodes the stonework of the historic buildings, particularly in winter.

Computer-based studies have already helped in forecasting these various effects. Now a major effort is going into a full simulation—by means of a mathematical model and computer processing—of the characteristics of the Venetian lagoon.

The dynamic behaviour of the lagoon is relevant not only to the high-water flooding, but also to the dispersion of pollution in the water. The city's drains, and wastes from industry and the port, fill the lagoon with pollutants which are carried out to sea by tidal currents through the three outlets.

As a possible solution to the high-water problem, the city is considering installing booms to close the lagoon outlets at certain times. While reducing the danger of flooding, this would also reduce the water circulation inside the lagoon.

Within what limits can the tide be restricted while ensuring sufficient circulation to keep the lagoon clean?

To answer this and other related questions, an accurate simulation of the Venetian lagoon is needed. One basis for this has been a 1:250 scale model constructed by the University of Padua; but for a faster, more detailed assessment of the effect of changes, a mathematical model and computer processing is needed.

Such a model is being developed by the IBM Scientific Centre in Venice, in conjunction with the NRC (National Research Council) laboratory for the study of the dynamics of large masses. Progress was reported earlier this week at the centre by Dr Riccardo Rabagliati, one of the IBM scientists.

Starting-point is a complete description of the geometry and topography of the lagoon, represented on a rectangular grid of over 1,000 reference points.

Next the behaviour of the water is defined through mathematical equations which relate the various factors. The state of the open sea is the prime influence; other factors include the lagoon geometry, resistance to motion caused by friction on the lagoon bed, atmospheric pressure, the wind, the tides and the mass of water.

Hydraulic equations enable the speed and level of the water at a given time to be determined for each point of the grid, working from the state of the lagoon a short interval previously.

This step-by-step calculation of the way in which the water levels and velocities change is similar to that employed in weather forecasting and as with weather forecasting, an enormous amount of complex calculation is required.

A simplified "uni-dimensional" version of the model was first used to give approximate results. It regarded the lagoon simply as a network of channels along which the water flowed.

This gave results which, with certain limitations, showed good agreement with measured data. From water levels near the Lido outlet, for example, levels opposite Piazza San Marco in the city could be accurately computed.

Now a more complex "bi-dimensional" model is being developed. This will treat the lagoon not as a simple network of channels but as a real basin in which water moves in all directions.

This will be used to compare the existing behaviour of the lagoon with the behaviour that would result from modifications such as the addition of booms or a change in the geometry of the outlets. A water pollution model is also being developed.

Thus it should be possible, for example, to weigh the benefits of reducing the high-water damage against possible problems of marine pollution. As a next step in controlling the Venetian environment, proposals from industry have been invited by the authorities for reducing the size of the lagoon outlets.

The lagoon-model work complements earlier studies at the IBM centre on high-water prediction and on subsidence prediction. Subsidence is now not so serious a problem, thanks to reduced water consumption by industry and the construction of a new aqueduct. But air pollution remains serious, and is the subject of another project at the centre.

Kenneth Owen
Technology Correspondent

Business Diary: Hosts of analysts • Let there be light

far as one can tell—and it never very easy in the City ere people tend to be more retive than most about the ect of a recession or indeed oom—the business of invest… nt analysis continues to be …ly prosperous. Which is just well since next year Britain to be the host for the first …e since 1962 at the bi-annual …gress of the European …deration of Financial Ana…ts' Societies, whose president …the moment is appropriately …vid Damant of Cambridge …rtists Investment Research.

…ome five or six hundred …alysts from most European …ntries are expected to turn …at the Metropole Hotel in …ghton from May 24 to May … including, it is rumoured, …undred analysts from Spain.

…They should be aware, how…r, of a change in the impres… list of speakers—Jim …ter will not appear, but not … the first time is to be …placed by Jimmy Goldsmith …o is apparently to speak on …n appraisal of a multi…tional company".

…Other topics will range from … heavyweight, such as "The …e of capital markets" and …The theory of efficient …rkets", to the somewhat …re peripheral so far as invest…ent analysts are concerned—…ough sometimes more profit…le—such as investments in …tiques.

…One of the aims so far as …itain is concerned is quite …uply to reestablish the British …vestment analyst as second …ly to his American counter…rt. There has apparently been …me heavy competition from …e French recently.



Jimmy Goldsmith: an appraisal of the multinationals.

Case for brevity

Legal obscurantism is nothing new in companies' articles and memoranda of association, but it is rare that one sees tacit admission by the company concerned that its verbiage is such as to surpass the grasp of ordinary shareholders.

Hutchison International, which is now seeking shareholder approval for two relatively small amendments to its articles and memoranda, does just this.

After devoting the best part of a page of its annual report to the detail of the changes it is proposing, it then feels it necessary to add an explanatory note, spelling out what it all means.

The explanation, a model of conciseness and clarity, takes three lines.

To illustrate the point, one of the proposals is to allow the company to grant pensions, annuities or allowances "to any directors, officers or employees or former directors, officers or employees of the company or any company which at any time is or was a subsidiary or a holding company of the company or another subsidiary of a holding company of the company or otherwise associated with the company or of any. . . ."

What this all means, the explanatory notes says, is "past and present directors and employees".

Bullish Steinberg

Whatever happened to Saul Steinberg, co-protagonist with Robert Maxwell in the great Leasco-Pergamon affair of 1969?

The answer is that Steinberg is very much alive and kicking and was in London yesterday declaring himself unreservedly "bullish" about prospects for that disaster area of insurance underwriting—the United States market.

At 36, Steinberg is chairman and president of Reliance Group, the $1,500m New York financial and management services group, whose subsidiary, Leasco, made a bid for Robert Maxwell's Pergamon Press six years ago and then subsequently withdrew it with the blessing of the City Panel on the grounds that Pergamon's published and forecast profits were grossly inflated.

That whole affair, said Steinberg, who was in London to present a paper at the Institutional Investors' conference, was just an unfortunate "staccato" incident in the history of Reliance.

His enthusiasms nowadays—and those of Reliance, which is the 25th largest property and liability insurance company and the 15th largest investor-owned company in the United States, are obviously very much synonymous with those of its chairman—are very much locked into insurance rather than publishing.

Though worldwide underwriting losses by the industry in 1975 will top the "staggering" $2,700m of losses in 1974, 1976 should produce a break-even position and the following two years should be fat ones for underwriters, Steinberg predicts.

"Just at the point where the industry finds itself and members of the investment community believe that underwriting losses will never turn into underwriting profits again is precisely the moment when the cycle turns upwards. I believe that moment to be now."

Change of tack

Now that the Bill to nationalize the aircraft and shipbuilding industries has received its second reading and looks like beginning the committee stage in about a week's time, there are signs that the shipbuilders' ranks are breaking.

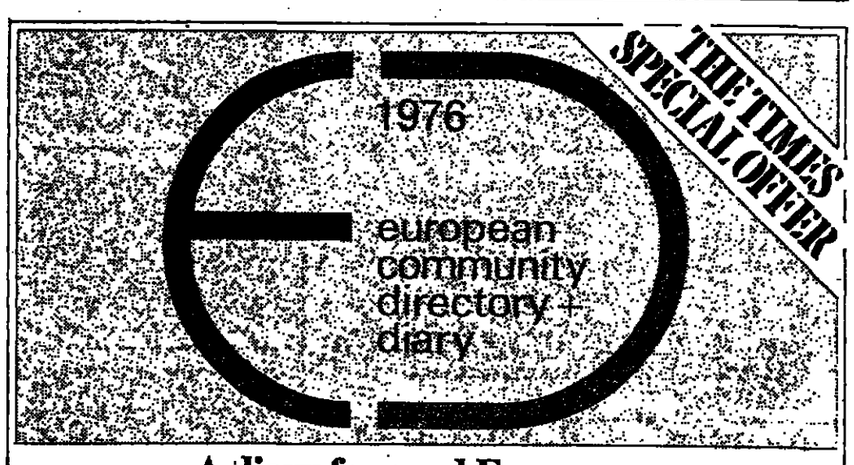
Two of the country's three leading warship builders, Yarrow on the upper Clyde and Vosper Thornycroft, are embarking on a campaign to press for better compensation terms for themselves and, if possible, to secure exclusion from the planned British Shipbuilders Corporation.

If they cannot get exclusion then Sir Eric Yarrow, the Yarrow chairman, and John Rix, Vosper's managing director, would perhaps settle for a special and looser arrangement with the new state body.

The two companies are, of course, members of the Shipbuilders and Repairers National Association, which is campaigning against the Bill itself. But the difficulty is that the association has to reflect the views of shipbuilding companies which are still in private ownership and those which, like Govan Shipbuilders, Sunderland Shipbuilders and Cammell Laird, are wholly or partially state-owned.

Yarrow and Vosper apparently felt that it was well nigh impossible for the trade organization to devote sufficient time to the particular difficulties which will be experienced by the warship builders. They therefore decided to employ their own public relations consultants on a joint campaign which should get off the ground next week at about the time the Bill begins its passage through the committee stage.

By that time, too, the industry may know who is to be the chairman and possibly chief executive of British Shipbuilders.



A diary for good Europeans

Want to know the name and phone number of the man in charge of balances and forecasts in the Directorate-General for Energy in the European Commission in Brussels? Or the address of the librarian at the Court of Justice in Luxembourg?

The European Community Directory & Diary for 1976, published by Times Newspapers, is a handy way of providing some of the answers.

It gives a concise account of the treaties and other agreements made by the Community; describes the institutions of the Community and lists their personnel, division by division.

Beyond that, the directory gives details of all the other embassies and their staffs accredited to the Community, and adds a guide to the press corps.

The diary section itself gives dates of the principal events on the European calendar, not forgetting public holidays. There are over 100 days of public holidays in the nine member states. Consulting the Times Diary in advance will ensure you do not make a business trip when everyone else is taking a day off.

Inquiries, not orders, to David Sharpe, phone 01-837 1234 ext. 7893.

Send to: European Community Directory and Diary, 32 Wharf Road, London N1 7SD.

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Business to Business

READERS are recommended to take appropriate professional advice before entering obligations.

BUSINESS NOTICES

PROMOTER SEEKS INVESTOR/PARTNER

wishing to make an excellent return for his money from London based lucrative business entertainment in Europe. Any principals interested in pursuing this attractive opportunity with high yield potential please write to Box 1924 S, The Times.

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Box 2008 S, The Times

HELP! Company at present awaiting exchange control permission from Bank of Zambia for £10,000 deal, seeks company who owes that country a similar amount with a view to a settlement being arranged. Commission in the form of settlement discount will be offered to interested parties. All replies in strictest confidence to Box 18768, The Times.

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KUWAIT. Qatar and Saudi Arabia are receiving British mobile exhibition leaving United Kingdom February, 1976. Several vacancies remain for British Manufacturers interested in inclusion in the unit accompanied by top sales team. To obtain 3 months exposure in rich oil states write: Richard Unwin International, 55 Park Lane, London W.1. 01-493 0101.

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Phone the BGA at 01-930 9368 for more details. If you can't come we'll send you the "Guide to Selected Business Schools", an excellent information source at only £1.50.

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INTERNATIONALLY KNOWN business (1968), importing industrial scientific instruments selling U.K. and overseas. First-class accounts. No investment, no particular technical knowledge. Ideal for couple working from home, yet allowing husband other employment: owner retiring: cash £10,000.—Box 1875 S, The Times.

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CONTRACTS & TENDERS

THE COMMON SERVICES AGENCY FOR THE SCOTTISH HEALTH SERVICE

The Common Services Agency for the Scottish Health Service, Supplies Division, 351 Sauchiehall Street, Glasgow, G2 3HT, are inviting offers for the supply of the undernoted commodities to certain hospitals within the West of Scotland Area Health Boards (formerly operated by the Western Regional Hospital Board) during the undernoted period:

1 APRIL, 1976 TO 31 MARCH, 1977

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Tender Forms may be obtained from the COMMON SERVICES AGENCY FOR THE SCOTTISH HEALTH SERVICE, SUPPLIES DIVISION, 351 SAUCHIEHALL STREET, GLASGOW, G2 3HT, AND SHOULD BE RETURNED TO THE SECRETARY, COMMON SERVICES AGENCY FOR THE SCOTTISH HEALTH SERVICE, 17 ROTHESAY TERRACE, EDINBURGH, EH3 7SF, not later than 10.00 am on Tuesday 6 January, 1976.

TRANSFER BOOKS

FRENCH KIER HOLDINGS LIMITED

Notice is hereby given to the holders of the 7¼ per cent Unsecured Loan Stock 2004/09 that the Transfer Books of the Company will be closed from the 15th to 24th December, 1975, inclusive.

By Order of the Board, JOHN B. GROVE, Registrar.

DIVIDEND NOTICES

STEWARTS AND LLOYDS OF SOUTH AFRICA LIMITED
(Incorporated in the Republic of South Africa)
CLOSING OF REGISTERS

Notice is hereby given that, for the purposes of Preference and Ordinary Dividends to be declared on or about 4 December 1975, the registers of members, including the United Kingdom Office preference register, will be closed from 17 December to 31 December 1975, both dates inclusive.

By order of the Board
E. A. JOHNSON
Group Secretary

Registered Office
Cr. Voortrekker St. & Rhodes Ave.
(P.O. Box 74)
Vereeniging
South Africa.

Transfer Secretaries
Rand Registrars Limited
Devonshire House
Braamfontein
Johannesburg

United Kingdom Office
Kennedy Tower
St. Chads
Queensway
Birmingham B4 6JP
England.

United Kingdom Transfer Office
Charter Consolidated Limited
P.O. Box 102
Charter House
Park Street
Ashford
Kent TN24 8EQ.

28 November 1975.

TRANSPARENT PAPER LIMITED
ORDINARY SHARES

An interim dividend in respect of the year ending 27th March 1976, of 1.266 net is declared on the issued Ordinary Shares of the Company. The dividend is payable on 6th January 1976 to Shareholders on the registers as at 8th December 1975.

By Order of the Board
P. MACLEAN, Secretary.
Registered Office, Bridge Hall Mills, Bury, Lancashire.

MISCELLANEOUS FINANCIAL

BERKSHIRE COUNTY COUNCIL BILLS. £3,000,000 due 4 March, 1976, issued 4 December, 1975. Average £97.265. £37,500,000 applications, £10,000,000 outstanding.

DRAWING OF BONDS

NOTICE TO BONDHOLDERS
4¼% LAND BONDS

Notice is hereby given that a DRAWING of the above mentioned BONDS was conducted by the Central Bank of Ireland, Dublin on the 5th to the 11th November, 1975 inclusive when Bonds amounting to £452,100 were drawn for redemption at par on 1st January, 1976 from which date interest will cease to be payable thereon.

Particulars of the draw numbers of the Bonds drawn are published in the Supplement to "Iris Oifigiuil" of the 21st November, 1975 which may be obtained from the Government Publications Sale Office, GPO Arcade, Dublin 1 or through any bookseller. Copies of the Supplement have been supplied to the Stock Exchanges in Dublin, London and Manchester and may also be inspected at the Irish Embassy, 17 Grosvenor Place, London SW1.

Bondholders concerned will be advised in due course by the Central Bank of Ireland and supplied with forms of application for the principal moneys payable.

DEPARTMENT OF FINANCE
Dublin
25 November, 1975.

LEGAL NOTICES

In the HIGH COURT of JUDICATURE, Andhra Pradesh: Hyderabad (India) Admiralty Jurisdiction. Civil Suit No. 2 of 1975. Between: THAKUR SHIPPING COMPANY Ltd., a Company incorporated under the Indian Companies Act, 1956, having its registered Office at Samastipur, Bihar and its Administrative Head Office at Clark House, 8, Wode House Road, Bombay-1.. PLAINTIFF and

1. ASIATIC NAVIGATION (PANAMA) Inc., a Foreign Company having its Office at Room No 701, Citizens Bank Building, Ermita, Manila, Phillipines.
2. ATLAS SHIPPING LINES Inc., a Foreign Company having its office at Room No 701, Citizens Bank Building, Ermita, Manila, Phillipines.
3. ZODIAC SHIPPING AGENCY Inc., a Foreign Company having its office at 229, Park Avenue, Suite 2300, New York, N.Y.10017, United States of America.
4. HEXAGON SHIPPING Limited, a Foreign Company having its office at 229, Park Avenue, Suite 2300, New York, N.Y.10017 United States of America
5. MOLLER LINE (U.K.) Limited, a Foreign Company, having its office at Plantation House, Fenchurch Street, London, EC3M 3JB, United Kingdom.

DEFENDANTS 2 to 6
Legal Notice.

Take notice that the abovenamed plaintiff has filed the above suit for recovery of a sum of Rs.14,16,718/- against you towards damages etc., in the High Court of Andhra Pradesh, Hyderabad (India) and the matter was posted before the Honourable High Court on 19.9.1975, and the Honourable High Court has been pleased to order notice to you by publication in local newspaper and the matter stands adjourned to 19.12.1975.

If you intend to defend the above suit, you should either in person or through an Advocate appear before the Court on the date specified above, failing which the matter will be dealt with "exparte".

P. RAGHUNATHA REDDI.
Counsel for Plaintiff.
Hyderabad, (India)
Andhra Pradesh:
D: 26.9.1975.

No. 003949 of 1975
IN the HIGH COURT of JUSTICE Chancery Division Companies Court In the Matter of L. BURTON & SON Limited and in the Matter of the Companies Act 1948.

Notice is hereby given that a PETITION for the WINDING-UP of the above-named Company by the High Court of Justice was on the 28th day of November 1975 presented to the said Court by City Electricalfactors Limited whose registered office is situate at 1 Station Road, Kenilworth, Warwickshire.

And that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL on the 12th day of January 1976, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

DOYLE DEVONSHIRE BOX & CO., 28 Great James Street, Bedford Row, London, WC1N 3EZ. Agents for Wragge & Co., Bank House, 8 Cherry Street, Birmingham, B2 5JY, Solicitors for Petitioning Creditor.

Note.—Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the above-named, notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solicitor (if any), and must be served or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 9th day of January, 1976.

No 003888 of 1975
IN the HIGH COURT of JUSTICE Chancery Division in the Matter of QUEEN STREET WAREHOUSE (HOLDINGS) Limited and in the Matter of the Companies Act, 1948

Notice is hereby given that a PETITION was on the 24th day of November 1975 PRESENTED to Her Majesty's High Court of Justice for the CONFIRMATION of the REDUCTION of (1) the CAPITAL of the above-named Company from £2,630,000 to £753,280.45 and (2) the Share Premium Account of the said Company from £1,032,166 to nil.

And Notice is Further Given that the said Petition is directed to be heard before the Honourable Mr Justice Oliver at the Royal Courts of Justice, Strand, London, W.C.2 on Monday the 15th day of December, 1975.

ANY Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said Reduction of capital and Share Premium Account should appear at the time of hearing in person or by Counsel for that purpose. A copy of the said Petition will be furnished to any such person requiring the same by the undermentioned Solicitors on payment of the regulated charge for the same.

Dated this 4th day of December, 1975.

L.S. HERBERT SMITH & CO. 62 London Wall, London, EC2R 7JP. Solicitors for the said Company.

Re: WEIRSCOURT Limited and the Companies Act, 1948.

Notice is hereby given pursuant to Section 293 of the Companies Act, 1948, that a MEETING of the CREDITORS of the above named Company will be held at 76 New Cavendish Street, London, W1M 8AH on Tuesday, 16th December, 1975 at 11.30 o'clock in the forenoon for the purposes mentioned in Sections 294 and 295 of the said Act.

Dated this 1st day of December, 1975.

BRIAN FURLONG, Director.

The Companies Acts 1948 to 1967
PERLIGHT ENGINEERING Limited.

Notice is hereby given, pursuant to Section 293 of the Companies Act 1948, that a MEETING of the CREDITORS of the above-named Company will be held at 100, Park Street, London W1Y 4AS, on Friday, the 12th day of December, 1975, at 12 noon, for the purposes mentioned in sections 294 and 295 of the said Act.

Dated this 28th day of November, 1975

By Order of the Board, F. KENNINGTON, Secretary

No 001638 of 1975
In the HIGH COURT of JUSTICE Chancery Division Companies Court In the Matter of COUNTRY STYLE HOMES Limited and in the Matter of the Companies Act 1948.

By Order of the High Court of Justice, Chancery Division, dated the 26th day of September 1975, Norman Harvey Russell of 100, Park Street, London W1Y 4AS in Greater London, Chartered Accountant, has been appointed LIQUIDATOR of the above-named company.

Dated this 28th day of November 1975.

I. H. RUSSELL, Liquidator.

In the Matter of WISHYWASH Limited By Order of the HIGH COURT of JUSTICE dated the 17th day of April 1975, Nevill Lovett Shearman of [illegible] Latham & Co., 4 Savoy Place, London, WC2, has been appointed LIQUIDATOR of the [illegible] company [illegible]

Dated this 27th day of November 1975.

PUBLIC NOTICES
also on page 27

PASTORAL MEASURE 1968
The Church Commissioners have PREPARED a DRAFT REDUNDANCY SCHEME which contains provision for the appropriation of the remains of the redundant church of St. Mary, Sutton Valence, to use as a monument, and its site for such use. A copy of the draft Scheme may be obtained from the Commissioners or may be inspected at St. Mary's Parish Church, Sutton Valence, Kent. Any representations should be sent in writing to the Commissioners at 1 Millbank, London, SW1P 3JZ to reach them not later than 12th January 1976.

CHARITY COMMISSION
Charity—The Florence Nightingale Hospital and the Woodville Home [illegible]
SCHEME for the regulation of the Charities.
Ref. 211809-A.7/12.
The Charity Commissioners have made an Order establishing a SCHEME for this and other purposes. Copies can be obtained by written request to the Charity Commission, 14 Ryder Street, London SW1, (quoting ref. no. 211809-A-7/12) and may also be seen at that address.

Notice is hereby given that MR. GASTON VALLA of [illegible] Lodge, [illegible] Park, London, N.W.3 is APPLYING to the Home Secretary for NATURALISATION, and that any person who knows any reason why naturalisation should not be granted should send a written and signed statement of the facts to the Under Secretary of State, Home Office (Nationality Division), Lunar House, Wellesley Road, Croydon CR9 2BY.

THREE RIVERS DISTRICT COUNCIL BILLS
Issued on 4th December, 1975 [illegible] per cent. [illegible] Bills Due 4th March 1976. Applications £1,800,000. These are the only Bills in issue.

REPUBLIC OF COSTA RICA 5% STERLING FUNDING BONDS 1933
ASSENTED BONDS

Notice is hereby given that a drawing of Assented Sterling Bonds of the above Loan took place on the 13th November 1975 in connection with funds available for Sinking Fund purposes.

The Bonds carrying the numbers mentioned below have been drawn for redemption at par (£1745) and are payable as from 1st January 1976 from which date all interest thereon will cease.

Bonds presented for Redemption shall be accompanied by all unmatured interest coupons otherwise an amount equivalent to the missing coupons will be withheld from the principal sum to be repaid. Coupons due 1st January 1976 should be detached and collected in the usual manner.

BONDS DRAWN
"A" Bonds of £100 Nominal
22090 22096 22142 22144 22145 22150 22168 22224 22230
"B" Bonds of £20 Nominal
22762 23022 23051 23572 25060 25167 25506 25588 23683 21167 [illegible]
28292

9 Bonds of £100 = £900
51 Bonds of £20 = £1020
£1920

The above Bonds should be lodged between the hours of 10 a.m. and 2 p.m. for payment through an Authorised Depository in London, with Hambros Bank Limited, Stock Office Counter, 41 Bishopsgate, London, E.C.2, from whom Listing Forms may be obtained. Bonds cannot be accepted through the post.

An interval of three days will be required for examination.

HAMBROS BANK LIMITED.
5th December 1975

LEGAL NOTICES

No. 71 of 1975
In the Kingston Upon Thames County Court in Bankruptcy Re SERGIO VARELLA-CID (Male) Ex Parte Lloyds Bank Limited.

In the Matter of a BANKRUPTCY PETITION filed 9th October 1975. To Sergio Varella-Cid of 7 Clement Road, Wimbledon, London SW19.

Take Notice that a BANKRUPTCY PETITION has been presented against you in this Court by Lloyds Bank Limited whose registered office is at 71 Lombard Street, London EC3P 3BS and the Court has ordered that the sending of a sealed copy of the Petition, together with a sealed copy of the Order for substituted service by recorded delivery service addressed to Sergio Varella-Cid of 7 Clement Road, Wimbledon, London SW19 and the publication of this Notice in "The Times" newspaper and in the London "Evening Standard", shall be deemed to be service of the Petition upon you and further take notice that the said Petition will be heard at this Court on the 6th January 1976 at 2.30 o'clock in the afternoon, on which day you are required to appear, and if you do not appear the Court may make a receiving Order against you in your absence.

This Petition can be inspected by you on application at this Court.

Dated this 18th day of Dec., 1975

Registrar

CAMERON KEMM NORDON, of Berlian House, New Street, Bishopsgate, London, EC2M 4XS, Creditors Solicitors.

Re: V.K.M. (TRANSPORT) Limited (in voluntary liquidation) and the Companies Act, 1948.

Notice is hereby given that the CREDITORS of the above named Company are required on or before Friday, 2nd January, 1976, to send their names and addresses and particulars of their Debts or Claims to the undersigned, BERNARD PHILLIPS, F.C.A., of 76 New Cavendish Street, London W1M 8AH, the LIQUIDATOR of the said Company and if so required by notice in writing from the said Liquidator are to come in and prove their said debts or claims at such time or place as shall be specified in such notice or in default thereof they will be excluded from the benefit of any distribution made before such Debts are proved.

Dated this Twenty-seventh day of November 1975.

BERNARD PHILLIPS.

LEGAL NOTICES

The HIGH COURT of JUSTICE Chancery Division Companies Court In the Matters of No. 003870 of 1975 SHUTLIM Limited No. 003871 of 1975 PLASDARS Limited and in the Matter of The Companies Act, 1948.

Notice is hereby given that PETITIONS for the WINDING UP of the above named Companies by the High Court of Justice were on the 24th day of November, 1975, presented to the said Court by The Commissioners of Inland Revenue, of Somerset House, Strand, London, WC2R 1LB, and that the said Petitions are directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, on the 12th day of January 1976, and any creditor or contributory of either of the said Companies desirous to support or oppose the making of an Order on either of the said Petitions may appear at the time of hearing in person or by his Counsel, for that purpose, and a copy of the Petition will be furnished to any creditor or contributory of either of the said Companies requiring the same by the undersigned on payment of the regulated charge for the same.

ERIC MOSES, Solicitor of Inland Revenue, Somerset House, Strand, London WC2R 1LB.

NOTE.—Any person who intends to appear on the hearing of either of the said petitions must serve or send by post to the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their Solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 9th day of January, 1976.

THE COMPANIES ACT 1948
In the Matter of Norton Villiers Limited by order of the High Court of Justice, dated 19th November, 1975, I GEORGE FREDERICK KENNETH MORGAN of Baltic House, Mount Stuart Square, Cardiff CF1 6DS have been APPOINTED LIQUIDATOR of the above-named Company. All debts and claims should be sent to me at the above address.

G. F. K. MORGAN, Liquidator.

28th November, 1975.

FINANCIAL NEWS AND MARKET REPORTS

Stock markets

Racal Electronics tops list of active stocks

There was an almost audible sigh of relief on the London trading floor when Wall Street opened yesterday with an attempt to rally from the falls of the two previous sessions.

The initial firmness on the United States market held up just long enough to sustain London, which had moved off the bottom after a day of minor profit-taking, against a background of trading reports from major industrial and consumer companies.

The *FT* index closed 3.9 off at 364.2, having dipped to 362.9 earlier. Turnover was thin, with company features capturing the interest.

The share in Bellway Holdings rose 1p to 43p yesterday even though profits in the six months to next January will probably fall. But borrowings have dropped from last year's £4.6m to less than £4m, there is a good land bank, and the group could get institutional funding in the coming months.

The quarterly report from BP passed off without much upset for the market. The profit figures were well up in the range of market predictions. The shares closed at 567p, with the market still uneasy about the future of the Burmah stake.

Sizable buying of the medium-dated tap stock, Treasury 11¾, 1981, was the focal point in the gilt-edged market.

Although the Government Broker proved to be a keen seller, this stock (which becomes a "short" next month) still managed a ½ point gain to close at 97¼. Other comparable "mediums" also benefited from this interest, while "shorts" were similarly pulled up on the coattails of the Treasury, 11¾, 1981.

Dealers reported switching out of near-dates into the medium "tap", in addition to straight investment in "shorts".

The better performance of sterling and hopes of a continuing downward drift in interest rates helped underpin the gilts market.

Equities, unsettled by the slide on Wall Street and by the doubts about the United States economy which it reflects, fell back quite smartly as the speculators decided to take their profits rather than risk a further upswing.

Selling was light, however, and prices steadied towards the close when the punters began to take up positions ahead of Wall Street's opening.

A major shock for the engineering pitch came from **Pilkington Bros,** often regarded as an indication of general trends in the motor and engineering industries. A substantial fall in first-half profits, accompanied by some dismal tax news, took the shares down to 254p in hefty selling. Later, at 262p, the shares closed to show a net fall of 10p. GKN (249p), **Tube Investments** (295p) were other engineering issues to turn off.

EMI, a strong favourite for so long because of the success of their medical scanning equipment, dipped to 225p. Later EMI commented that, while competition for its scanner had long been anticipated, it now had orders to date worth £10m and would announce more in due course.

But the star of the company news items was Racal Electronics, which jumped 20p to 206p, as well as topping the list of active stocks after an excellent half-time statement.

Hawker Siddeley (318p) gave up a few pence but on the same pitch shares in Westland Aircraft jumped to 59p on news of a £250m deal with Egypt, with reports of more to follow from Iran.

Soon we should have the figures for the half-year to October from HP Bulmer. These should be good, thanks to rising cider sales (free of excise duty), a growing market share, and better prices. In the half-year to October, 1974, profits were £433,000, but could have more than doubled in the latest six months to give the dividend very strong cover. The shares are 83p.

Consumer stocks faced another hurdle in the form of interim results from Great Universal Stores. The figures proved quite acceptable to the market, but there was no rush to buy, and the "A" shares ended 4p off at 184p.

J. Lyons "A" shares settled down at 132p as the interim report was finally absorbed by an unwilling market, and Cavenhams (127p), Sainsbury (131p), Boots (130p) and Marks & Spencer (100p) were only pence lower.

Shares in **Philips Lamps Hldgs** gained 25p to 860p after the disclosure that the dividend cut was smaller than expected.

Early falls in banks and insurances were reduced, and closing prices for **Barclays Bk** (298p), **Lloyds** (237p), **Sun Alliance** (428p) were within the 7p range.

Property shares remained dull, but saw little selling. The firm feature here was Haslemere Estates, which put on 1p to 176p on some speculative support.

There were small gains on the gold share pitch, behind the firmer trend in London bullion prices. But turnover in these stocks was small. Australian issues, too, continued to move up.

Equity turnover on Wednesday was worth £64.5m (14,789 bargains). Active stocks yesterday, according to Exchange Telegraph, were Racal Electronics, Pilkington Bros, ICI, Royal Ins, British Home Strs new, P & O, Shell, BP, Unilever, and Great Universal Strs "A".

Latest dividends

Company (and par values)	Ord div	Year ago	Pay date	Year's total	Prev year
Bass Charrington (25p) Fin	2.59	2.34	—	3.94	3.69
Buckley's Brews (25p) Int	0.3	0.27	9/1	—	0.91
Bulmer & Lumb (20p) Int	1.12	1.12	16/2	—	2.33
Burnett & Hshire (25p) Int	1.45	1.12	26/1	—	2.67
Clarke, Nickolls (25p) Int	0.72	0.74	26/1	—	0.96
Coalite & Chems (10p) Int	0.30	0.29	6/2	—	0.61
Coated Metals (10p) Int	1.5	1.0	5/1	—	3.01
Robert Farnworth (10p) Int	Nil	0.35	—	—	0.35
Glenmurry Inv (25p) Fin	0.75	0.82	5/2	1.35	1.35
do (25p) Int	0.6	0.6	26/6	—	1.35
Gt Universal (25p) Int	2.93	2.75	31/3	—	6.13
Haslemere (10p) Int	0.9	0.8	2/2	—	2.44
Ldn Scottish (25p) Fin	2.52	2.3	5/2	3.57	3.35
Pilkington Bros (£1) Int	4.36	4.36	—	—	8.71
Racal Electronics (25p) Int	0.45	0.42†	6/2	—	1.41†
Renwick Group (25p) Int	Nil	1.17	—	—	1.76
Samuel Props (25p) Fin	Nil	1	—	Nil	1.00
Sentrust Int	12*	12*	—	—	30*
Victoria Carpet (25p) Int	0.44	0.44	26/2	—	1.31
W'sm Areas Fin	32*	52*	—	52*	70*

Dividends in this table are shown net of tax on pence per share. Elsewhere in Business News dividends are shown on a gross basis. To establish gross, multiply the net dividend by 1.54. * Cents a share. † Adjusted for scrip.

Samuel Props still in good trim

The full year's results to June 30 from Samuel Properties show a pre-tax loss and a passed dividend, but even so have their points. Viscount Bearsted, chairman, reports a gross income down from £8m to £6.7m, and a pre-tax loss of £1.04m compared with a profit of £877,000. This was after a rise in interest from £2.77m to £3.68m. After a tax credit of £609,000 against a charge of £647,000, and a transfer from unrealized capital surplus for development properties of £831,000 compared with £394,000, there was a profit of £396,000 against £623,000. Earnings a share were 1.42p compared with 2.23p. Last year it paid a total of 1.005p, but its trustee status is not affected as a dividend was paid in February.

In the past year £5.04m was credited to unrealized capital surplus, while funding of £7.1m was completed for developments plus a further £11.8m in its joint venture with Bryant Holdings. Good progress has been made in the construction and *letting of developments.* Low-yielding properties were sold during the year for a total of over £3.3m and realized a surplus of some £1.7m over cost.

The group also redeemed the £2.47m mortgage with Combined Petroleum Companies Pension (due for repayment from 1984) for £1.6m, and bought in the market and cancelled £1.78m of its first mortgage debenture for £866,000. From the transactions a non-taxable net capital profit of £1.78m was derived.

Meanwhile Samuel continues to buy stock for cancellation provided the redemption yield matches the cost of short-term borrowings. At June 30 net assets a share came to 107p against 81p calculated on capital and reserves, including deferred tax amounting to some £29.6m against £22.5m. Finally, with the lifting of the rent freeze, rents receivable have risen by £480,000.

Coalite held back by labour problems

Labour problems meant a tough start at Coalite & Chemical Products, but demand was well maintained. So the group held its pre-tax profits for the six months to September 30 at £3.75m, against £3.76m, though turnover went up from £21.9m to £24.7m. The interim dividend of the Derbyshire-based maker of smokeless fuel and related chemicals with North Sea interests rises from 0.43p to 0.46p from a net profit of £1.78m, against £1.77m. Over the whole of last year profits soared from £2.8m to £9.6m; of this £5.8m came in the second half-year.

Demand for most products is still strong. The oil and chemicals interests continue to contribute more in proportion. Construction of the new herbicides intermediates plant is on schedule.

BSC (B'ham) plans reconstruction

After a series of annual losses, interrupted only by a pre-tax gain of £60,000 in the six months to April, 1974, British Steel Constructions (Birmingham) has had its shares suspended. Yesterday's price was 3p, against an annual low of 2.5p and a high of 7.0p. The board said it is considering the "company's future in conjunction with its advisers with a view to submitting a reconstruction scheme of its shares and loan capital".

It adds, as a result of financial surveys since last June, a programme of new markets, finance and management control systems had begun.

British Steel Construction's chairman, Mr A. D. Mackay, is also a director of Queen Street Warehouse.

Gomme recovering fast

The annual meeting of Gomme Holdings (the maker of G-plan furniture) was told by Mr H. N. Sporborg, chairman, that pre-tax profits for the first four months of the current year have exceeded the whole of the previous year. In the year to August 1 last, Gomme's pre-tax profits fell from £1.57m to £521,000.

Pauls & Whites good

"Significantly" higher profits are promised by Pauls & Whites, the makers of animal foods, brewing materials, essences and flavourings. Last year it made a record £2.8m before tax. Turnover for the six months to September 30 rose from £42.6m *to £43.9m, and pre-tax profits* reached £1.8m, against £1.2m. The second half will not produce as big a proportionate increase in profits, but a *maximum dividend will be paid.* Meanwhile the interim dividend goes up from 1.49p to 1.54p.

Last month the group agreed to offer £1.3m for Barkers & Lee Smith, an unquoted animal feeds group, and a good level of acceptances is reported.

Pleasing treble from Haslemere

Benefiting from easing of the rent freeze in March, Haslemere Estates turns in almost trebled profits for the half-year to September 30.

Net rental revenue improved from £2.19m to £2.79m and trading profit from £1.6m to £2.85m. Profits before tax soared from £1.09m to £3.02m. The interim payment goes up from 1.19p gross to 1.39p.

For the 12 months to March 31, 1976, rental revenue should top the forecast £5.5m (against £4.62m) and trading profit should slightly exceed £3m (against £2.4m). The shares duly hardened on the news.

Tranwood Group in double bid

The Tranwood Group has bid for the whole of the issued share capital of the Bank Bridge Group and for the ordinary equity of British Benzol Carbonising. The latter is not owned by Bank Bridge. The offers are conditional on a satisfactory completion of the offers for both companies and on satisfactory information regarding their financial states. The Bank Bridge offer is also subject to appropriate rearrangement of its settlement of its liability to David Dixon & Son Holdings. The Bank Bridge terms are one ordinary share in Tranwood for every three *ordinary shares in itself.* The terms for British Benzol are nine ordinary in Tranwood for every four shares in British Benzol. Bank Bridge has indicated it will recommend the offer, but British Benzol is taking advice.

No Renwick interim as profits vanish

Presenting "most disappointing" news including a passed interim payment and a warning about the final doubts, Renwick Group moved into losses in the half-year to September 27.

The haulage, travel, garages *and property concern lost pre-*tax £196,000 compared with a profit of £248,000. Sales, excluding those of Western Fuel, increased 30 per cent to *£17.2m, but thanks' chiefly to* inflation. Last year Renwick paid an interim of 1.17p and a total of 1.76p.

Mr C. W. Wilton, chairman, says that trading went as well as could be expected in tough going but freight and property dragged the group down. By contrast the travel side improved "substantially".

Why Randfontein is deferring payout

Randfontein Estates Gold, part of "Johnnies" group, appears to be going ahead with expansion plans for both gold and uranium. It says that capital expenditure could be around R130m over the next three years with milling capacity going up to 250,000 tons a month.

The possibility of heavy spending means that the board has postponed consideration of resuming dividends until the financial arrangements have been completed.

"Johnnies" itself, together with Free State Development and Investment Corporation, have deferred until January consideration of their dividends because of tax considerations.

The group's Western Areas Gold mining has cut its final from 52c to 32c, to give a total of 52c (70c).

A hat trick from Burnett & H'shire

An increase in half-time turnover and profits, a bigger dividend and a one for four scrip issue, come from Sheffield-based Burnett and Hallamshire Holdings. On turnover up from £8.32m to £9.8m in the six months to end-September, pre-tax profits jumped by 71 per cent to £623,700. The interim *payment rises from 1.64p gross* to 2.23p and the board intends to recommend the most allowed.

Coated Metals rise

The shares in Coated Metals rose 6p to 68p yesterday on news that losses of £32,000 have been turned into profits of £113,000 in the six months to November 1. Equally encouraging, the board is confident that the second half will show further progress.

The interim dividend goes up from 1.5p to 2.31p, and the directors will "at least" maintain the final payment at *3.09p if profits hold up.*

Suitor for Burmah offshoot

By David Mott

A bid approach has been made to Anglo-Ecuadorian Oilfields, the Burmah subsidiary regarded for some time as a takeover prospect. The troubled Burmah has a need to raise cash for its 51 per cent stake, and stock market estimates of the price of an offer range from the current total equity capitalization of £6.3m (70p a share) to as low as £4m (45p) for the 9m shares in issue.

Clyde Petroleum, an unquoted company, is mentioned in the market as a possible bidder. "Anglo" has its own refinery in Ecuador and prospects there are said to be brighter than they were earlier in the year.

Meanwhile, the Burmah Shareholders Action group notes that any sale of Burmah's North Sea assets would be at a price negotiated at arm's length after discussions over an appropriate period, and that the Minister has expressly acknowledged that for a fair price to be determined these talks will "necessarily take some time".

The action group takes this as a plain admission that the acquisition of Burmah's BP stock—without any negotiation, at a price dictated by the Government—was not fairly conducted.

UDS gets £3m from Granada

For nearly £800,000 in shares and cash of £446,000, Granada Group has bought Telstar Colour-Vision for its Robinson Rentals subsidiary. The seller is UDS Group which has been repaid the loan of £2.3m it made to Telstar. The repayment brings Granada's outlay to about £3.1m.

UDS, the department stores *group, held over 80 per cent of* Telstar's equity. The rest was held by Mr M. A. Harper and Mrs E. L. Palmer.

Telstar, with an income of £2.5m from 35,000 customers, lost £197,000 in the eight months to October 4.

Mitchell Cotts well ahead of interim expectations

By Peter Elliott

Mitchell Cotts Group, in commodities, transport and engineering, has far exceeded its expectations for the year ended June 30. In April, Mr J. K. Dick, chairman, repeated his earlier profit forecast of around £7m before tax this year after first half results of £3.1m against £2.95m. But the group has bettered this with pre-tax profits of £8.03m against £9.14m. The disposal of a loss-making transport company in Australia accounts for the extraordinary debit of £242,000, compared with an extraordinary gain of £190,000, the year before.

Engineering proved to be the strongest sector with pre-tax profits contributing 50 per cent to the overall balance against 40 per cent the year before. Transport, shipping and storage rose from 24 per cent to 29 per cent, but agriculture tumbled from 24 per cent to 9 per cent. Vehicles and commodities remained static at about 6 per cent and 5 per cent respectively.

In June, the company went to market for £4.74m, which it is using to offset its problems in Africa, where the Ethiopian subsidiary, Tendaho, was nationalized at the end of March. It reckons that pre-tax profits for the current financial year will be close to the latest figures. The final dividend is set at 3.63p against 3.15p, making the year's total 4.63p compared with 4.12p. But earnings a share slipped from 7.53p to 6.13p.

Briefly

CONTROL SECURITIES

This London-based property group reports a pre-tax loss up from £23,000 to £417,000 in year to March 31. This was after rises in interest chargeable and the share of a loss in an associate.

SAYERS (CONFECTIONERS)

Pre-tax loss for half-year to August 2, £21,000 (£84,000), on sales £3.7m (£3.9m). Board is "cautiously optimistic" but dividend nil (same).

HUNGARIAN LOAN

Bank of America is to sign syndicate loan deal with National Bank of Hungary for $150m (£75m) six-year Eurocurrency loan. This is the largest loan syndicated in Eurodollar market for Hungarian bank.

$40M CFP EUROBOND

Cie Francaise des Petroles is raising $40m through six-year Eurobond issue with coupon of 9 per cent. Banque de Paris et des Pays-Bas is lead manager. Co-managers are Morgan et Cie Int, Commerzbank and Dresdner Bank. Moody's has given issue double-A rating.

DOLLARS FOR DUBAI

Ruler of Dubai is seeking a $150m five-year loan from syndicate of banks led by Morgan Grenfell and Lazard Brothers for expansion of dry-dock works. It will bear interest at 1⅝ points above Interbank Eurodollar rates.

COMET RADIOVISION

Thanks to 25 per cent VAT, unit sales per outlet are currently lower than a year ago, reports Mr M. J. Hollingbery, chairman. Outlook for next nine months "not good", but expansion will continue. Bank overdraft of £2.6m now eliminated.

TRICENTROL NORTH SEA

A third independent oil company, Tricentrol North Sea, has relinquished part of its interests in the oil and gas exploration area off south-west Wales. The company, which had to obtain government aid to finance development of the North Sea's *Thistle* Field, has given up *its 100 per* cent rights in *Bristol Channel* Block 104/20 off the *Gower* Peninsular.

BULMER & LUMB

Pre-tax profit fell from £266,000 to £201,000 in the half-year to October 5 on turnover down from £8.78m to £6.57m. Interim 1.73p gross (1.67p). Conditions difficult, but total for year expected to be "not less" than last.

HANSON-HYGRADE

Hygrade Food Products of US expects talks with Hanson Trust on possible acquisition by Hanson of "additional Hygrade shares" and "other matters of mutual concern" to continue. Hanson has already agreed to buy 267,000 shares of Hygrade owned by Banque de Paris et des Pays-Bas.

SLATER, WALKER—ROBB CALEDON

Slater, Walker Securities, its subsidiaries and connexions no longer own 10 per cent or more of equity of Robb Caledon Shipbuilders.

CARCLO ENGINEERING

Brandt's has sold its holding of 435,500 ordinary shares (10.96 per cent) in Carclo Engineering Group.

BUCKLEY'S BREWERY

Turnover up from £2.03m to £2.53m for half-year to September 27 and pre-tax profits from £280,000 to £357,000. Interim payment raised from 0.41p gross to 0.46p.

Drake & Cubitt interim held up

Following our report yesterday of cash problems from a motorway contract, Drake & Cubitt Holdings says its interim statement for the half to April 30 (usually published in August) has been further held up.

It is waiting for the outcome of negotiations over the substantial loss incurred on the A305 contract in Twickenham for the Greater London Council, now largely completed. The company acknowledges help from the Department of Environment on the clearance of claims on various public authorities.

On the basis of progress already made, the board is confident that talks should be concluded early next year. It adds that overall liquidity is satisfactory, with the A305 loss offset by cash generation elsewhere in the group.

Business appointments

Bowater's planning chief

Mr D. J. H. Slater, formerly joint finance director of the Bowater Corporation, has become director for strategic planning. Mr I. N. Tegner, joint finance director, becomes the sole finance director of the corporation.

Mr S. Oxford has been made chief executive and chairman of Magnet & Southerns.

Mr Bernard Kingham has been named deputy managing director of Incorporated Television Company.

Mr B. I. Jones has been appointed to the board of George Sturla and Son.

Mr G. A. Thomas and Mr C. G. Timms join the board of Park Place Investments. Mr G. J. N. Knight has resigned.

Mr R. S. Lawrence has gone on to the board of Earlow Rand. Mr W. A. Clewlow becomes a full director and Mr W. L. Barnes an alternate director.

Mr J. W. Vickers has been made general manager, Ilford UK sales division.

Mr A. Neill, at present a pensions manager of Scottish Widows' Fund and Life Assurance Society, has been appointed chief pensions manager from February 1.

Mr P. Lane has joined the board and has become chairman of British Electronic Controls. Mr J. J. Walker, previously chairman, and Mr M. H. W. Thomson have resigned from the board.

Mr Malcolm Thomas, a general manager of Julian S. Hodge, has been made a director.

Lord Thomas of Remenham has joined the board of Anglo American Asphalt. Mr E. H. Lawrence has resigned his directorship of Anglo American Asphalt to become general manager of the London division of W & J Glossop.

Mr Alan Macdonald has been appointed a director of Gallidoe and Partners on the retirement of Mr Jack Henderson.

Dr Robert Barnes, the British Steel Corporation's director of research and development, becomes chief scientist of the corporation. Mr James Mackenzie, the [illegible] director, general steels division, becomes director of research laboratories.

هكذا من الأصل

MARKET REPORTS

Eurobond prices (midday indicators)

STRAIGHTS

	Bid	Offer
Motorola 8 1987	93	94
National Coal Board 8¾ 1988	86	87
New Zealand 9 1980	101½	102½
New Zealand 9¾ 1980	101¾	102¾
Nippon Fudosan 10¾ 1980	102	103
Nippon Steel 9¾ 1980	99½	100½
NA Rockwell 8¾ 1987	89	90
Occidental 10 1981	98½	99½
Ontario Hydro 9 1980	101	102
Pacific Lighting 8 1988	89½	90½
Pacific Lighting 9¾ 1981	103	104
Pennwalt 8 1987	91½	92½
Ralston Purina 7¾ 1987	91½	92½
Scanraff 7¾ 1990	91	92
Scanraff 8¾ 1988	97½	98½
Shell 7¾ 1987	92½	93½
Singer 11 1977	97½	99
Skandinaviska 10¾ 1981	104	105
Standard Oil 8¾ 1980	101	102
Standard Oil 8¾ 1988	98	99
Standard Oil 8¾ 1988	99	100
Statsforetag 9 1980	100	101
Sybron 8 1987	90½	91½
Tenneco 7¾ 1987	86½	87½
Textron 7¾ 1987	86	87
Transocean Gulf 7¾ 1987	92	93
Union Oil 7¾ 1987	92	93
Williams & Glyns 8¾ 1987	78	81

DM BONDS

	Bid	Offer
CFP 8¾ 1988	98½	99½
Denmark 9¾ 1989	100	101
ICI 8¾ 1982	97¾	98¾
Mexico 9 1982	100¾	101¾
National Westminster 8 1988	92½	93½
Sumitomo Metal Inds 8¾ 1982	100½	101½
Sun Int Fin 7¾ 1988	92¾	93¾

$ CONVERTIBLES

	Bid	Offer
AMF 5 1987	64	66
American Express 4¾ 1987	80	82
Beatrice Foods 4¾ 1992	94	96
Beatrice Foods 6¾ 1991	107½	109½
Beatrice Foods 4¾ 1992	102	104
Borden 5 1992	92	94
Borden 6¾ 1991	103	104
Broadway Hale 4¾ 1987	78	80
Carnation 4 1988	83	85
Chevron 5 1988	75	77
Cummins 6¾ 1986	76½	77½
Dart 4¾ 1987	82	84
Eastman Kodak 4¾ 1988	117	119
Economic Labs 4¾ 1987	78	80
Fed Dept Stores 4¾ 1985	136	138
Ford 5 1988	75	77
Ford 6 1986	84	86
Gillette 4¾ 1987	76	78
Gould 5 1987	86	88
General Elec 4¾ 1987	82	84
Gulf and Western 5 1988	81	86
Harris 5 1987	70	72
Honeywell 6 1986	75	77
ITT 4¾ 1987	66	68
J. Ray McDermott 4¾ 1987	110	112
J. P. Morgan 4¾ 1987	99	101
Nabisco 5¾ 1988	92	94
Owens Illinois 4¾ 1987	87	89
J. C. Penney 4¾ 1987	76½	78½
Revlon 4¾ 1987	99	101
Rank Org 4¾ 1993	33	35
Sperry Rand 4¾ 1988	89	91
Squibb 4¾ 1987	87	89
Texaco 4¾ 1988	74	76
Union Carbide 4¾ 1982	99	101
Warner Lambert 4¾ 1987	92	94
Xerox Corp 5 1988	69	71

DM=Deutschmark issue. Source: Kidder, Peabody Securities, London.

Foreign Exchange

Sterling extended Wednesday's rally during yesterday's foreign exchanges session. The pound closed 45 points firmer against the dollar, at $2.0295, while its effective devaluation against 10 other major currencies narrowed from 30.1 to 30.0 per cent.

Sterling's improvement, however, reflected a general easing of the dollar as operators became increasingly nervous about New York City with the deadline for meeting its obligations fast approaching; and as they took note of pointers suggesting a slowing-down in America's economic recovery. Softening Eurodollar rates also undermined the dollar.

Swiss francs strengthened from 2.6535 to 2.6365 against the United States currency in early deals, reflecting demand for the Swiss unit for year-end balance sheet purposes. However, the rate finally settled at 2.6425. Dealers reported that the Swiss Central Bank had been supporting the dollar. German marks improved from 2.6155 to 2.6130, and French francs from 4.4490 to 4.4470.

Japanese yen edged up from 305.00 to 304.95 in dollar terms.

Gold rose 25 cents an ounce to close in London at $139.50 after a day of subdued trading.

Spot Position of Sterling

	Market rates (day's range) December 4	Market rates (close) December 4
New York	$2.0245-0300	$2.0290-0300
Montreal	$2.0460-0540	$2.0530-0540
Amsterdam	5.41-46fl	5.44¼-45¼fl
Brussels	79.50-80.10f	79.90-80.10f
Copenhagen	12.37-40k	12.38¾-39¾k
Frankfurt	5.28-31m	5.30-31m
Lisbon	54.40-80e	54.60-80e
Madrid	120.30-80p	120.60-85p
Milan	1379-86lr	1383½-85½lr
Oslo	11.18-24k	11.22½-23½k
Paris	9.00-9.03f	9.02-03f
Stockholm	8.81-86k	8.83½-84½k
Tokyo	615-22y	618½-20½y
Vienna	37.20-60sch	37.35-38sch
Zurich	5.34-38f	5.36½-37½f

Effective depreciation since Dec 21, 1971, down 0.1% to 30.0%.

Forward Levels

	1 month	3 months
New York	.90-.80c prem	2.37-2.27c prem
Montreal	.25-.15c prem	.95-.85c prem
Amsterdam	3-2c prem	8¾-7¾c prem
Brussels	40-20c prem	110-90c prem
Copenhagen	7-5ore prem	17-15ore prem
Frankfurt	3¾-2¾pf prem	10¾-9¾pf prem
Lisbon	15c prem-45c prem	40c prem-80c prem
Milan	3-1lr prem	8-6lr prem
Oslo	5-3ore prem	12½-10½ore prem
Paris	4-2c prem	10-8c prem
Stockholm	4-2ore prem	10½-8½ore prem
Vienna	25-10gro prem	75-50gro prem
Zurich	3¾-2¾c prem	10¾-9¾c prem

Canadian dollar rate (against US dollar), $0.9880-83.

Eurodollar deposits (%) calls, 5-5½; seven days, 5¼-5¾; one month, 6-6½; three months, 6¾-6⅞; six months, 7¼-7⅝.

Gold

Gold fixed: am, $138.50 (an ounce); pm, $139.50.

Krugerrand: (per coin): $142-144 (£70.50-71.50) (domestic); $143.50-144.50 (£70.75-71.25) (international).

Sovereigns: (old), $42.25-43.25 (£20.75-21.25) (new); $44.46 (£21.75-22.75) (international).

Discount market

There was a small shortage of fresh credit in the discount market yesterday, which was alleviated by the authorities who bought Treasury bills directly from the houses in need.

Rates were in the 10¾ to 10⅞ per cent area for most of the day, but near the close one or two houses were able to pick up small amounts down to 9½ per cent. Others were, however, still paying up to 10½ per cent for the final balances.

There was again reasonable interest in Treasury Bills and eligible banks bills at selling rates that pointed to the possibility of a further decline in today's tender rate.

Some dealers, however, consider that too sharp a fall should not be expected.

Money Market Rates

Bank of England Minimum Lending Rate 11¼%
(Last changed 28/11/75)
Clearing Banks Base Rate 11%
Discount Mkt Loans%
Overnight: Open 10¾ Close 11
Week Fixed: 11-10¾

Treasury Bills (Dis%)

Buying		Selling	
2 months	10⁹⁄₃₂	2 months	10⅛
3 months	10¼	3 months	10⅛

Prime Bank Bills (Dis%) Trades (Dis%)

2 months	10⁹⁄₁₆-10⅛	3 months	11¾
3 months	10⁹⁄₁₆-10⅛	4 months	11¾
4 months	10⁹⁄₁₆-10⁷⁄₁₆	6 months	12
6 months	10⁹⁄₁₆-10⅛		

Local Authority Bonds

1 month	11½-11¼	7 months	11½-11¼
2 months	11½-11¼	8 months	11½-11¼
3 months	11½-11¼	9 months	11½-11¼
4 months	11½-11¼	10 months	11½-11¼
5 months	11½-11¼	11 months	11½-11¼
6 months	11½-11¼	12 months	11¾-11½

Secondary Mkt. £CD Rates (%)

1 month	11¼-10⅞	6 months	11⅝-11½
3 months	11⁵⁄₁₆-11⅛	12 months	11⅞-11¾

Local Authority Market (%)

2 days	10⅝-10½	3 months	11¼
7 days	11-11¼	6 months	11¾
1 month	11¼	1 year	12⅛

Interbank Market (%)
Overnight: Open 10⅝-10½ Close 9

1 week	10⅝-10½	6 months	11⅝-11½
1 month	11¼-10⅞	9 months	11⅞-11¾
3 months	11⅜-11¼	12 months	11⅞-11¾

First Class Finance Houses (Mkt. Rate%)
3 months 11¾ 6 months 11¾

Finance House Base Rate 12%

Recent Issues

	Closing price
Bristol 13¼% 1981 (£99¼)	£10¼
Coventry 13¼% 1980 (£99¼e)	£30¼
Elandsrand Gold 20c (R3)	285+10
Essex Wtr 9¾ Pf (£)	£11¾
Islington 13¼% 1980 (£100f)	£51¼+¼
Do 14% 85-86 (£100f)	£47¾
Lea Valley Wtr 9¾ Rd Pf (£)	£99½
Treasury 10½% 'A' 1979 (£96½)	£95½+¼

RIGHTS ISSUES	Latest date of renun.	
Anglo Am Asph (100‡)	..	80 prem
Berisford (S. W) (25‡)	Mar 3	101 pre-2
Berry Wiggins (33)	Jan 7	54
Brit Home Strs (285‡)	..	58 prem
Capper-Neill (32‡)	..	19 prem-1
Charles D. (10)	Jan 9	21
Fenner Hldgs (90‡)	..	32 prem-2
Hunting Assoc (33‡)	..	22 prem-1
Ibstock (80‡)	Jan 5	33 prem
Kwik Save (10‡)	Jan 16	113 prem-2
Mowlem J (68‡)	..	9 prem-1½
Nat Bnk Aust (A$1.5‡)	..	155 prem+5
Pontins (20‡)	..	15 prem
Runciman W (92‡)	..	24½ prem
Spillers (38‡)	..	4½ prem+½
Watson and Philip (20‡)	..	49 prem-1

Issue price in parentheses. * Ex dividend. † Issued by tender. ‡ Nil paid. a $45 paid. b £10 paid. c £30 paid. f £30 paid. g £60 paid. h £35 paid. i £40 paid.

Wall Street

New York, Dec 4.—The New York stock market firmed today after two days of concentrated selling. However, analysts said there was little apparent conviction behind the gain.

The Dow Jones industrial average climbed 3.62 points to 829.11. It plunged a total of 30.85 points in the two previous sessions. About 695 issues fell while 660 rose.

Volume totalled 16,380,000 shares compared with 21,320,000 yesterday.

G. D. Searle was one of the most active issues on the NYSE, falling ⅜ to 14⅜.

Wheat closes 10c up

Chicago, Dec 4.—Grain futures prices soared on the Chicago Board of Trade today after Russia had announced a lower grain production figure than had been expected, but the advance in futures was sharply trimmed before the close.—WHEAT closed 6¼ to 10 cents higher. Dec. 349-350c; March, 362¼-362c; May, 368-368½c; July, 370c; Sept, 376c. MAIZE closed ½ to 5 cents higher. Dec. 269-269¼c; March, 278¼-278c; May, 282¼-282½c; July, 284¼-285c; Sept. 281¼c; Dec. 273c; March, 280c. OATS closed 1 to 2 cents higher. Dec. 163¼c; March, 159¾c; May, 157¼c; July, 152¼c.

SUGAR.—World sugar futures on No 11 contract finished a dull session at unchanged to 0.15 cent higher on small local dealings. Jan. 12.56c, nominal; March, 12.68-65c; May, 12.76-72c; July, 12.79-76c; Sept, 12.90-88c; Oct, 12.93-91c; March, 13.05-02c; May, 13.05-02c. Spot, 12.45, up 20.

COTTON.—Futures shot up to a 0.75 cent gain early in the session, but fell off steadily to close with only minor changes. Dec. 54.80-5.00c; March, 57.15-25c; May, 58.15c; July, 58.60c; Oct, 57.20c; Dec, 56.19-30c; March, 56.60-80c; May, 56.65c bid.

SILVER.—Futures struck a new life of contract low for the second day in a row at 402.00 cents on general selling. Final prices were 1.30 to 1.60 cents down and 5.00 cents under the highs of the day. Dec. 401.50c; Jan. 402.70c; Feb. 405.40c; March, 408.20c; May, 414.80c; July, 421.40c; Sept, 428.00c; Dec, 438.10c; Jan, 441.40c; March, 448.30c. Handy and Harman $405.50 (previous $405.70). Handy and Harman of Canada, Can$4.107 (previous Can$4.114).

GOLD.—Futures closed narrowly mixed in fairly quiet trading. The New York Comex was 10 cents lower to 10 cents higher and the Chicago IMM 30 cents higher to 60 cents lower. NY COMEX: Dec, $138.10; Jan, $138.60; Feb, $139.00; April, $140.50; June, $142.00; Aug, $143.60; Oct, $145.30; Dec, $147.10; Feb, $148.90; April, $150.70. CHICAGO IMM: Dec, $138.00; March, $139.40-139.30; June, $141.90-141.80; Sept, $144.50 asked; Dec, $147.60; March, $152.00 bid.

COPPER.—Futures closed steady between 20 and 30 points up on 1,956 lots. Dec, 52.80c; Jan, 53.10c; Feb, 53.50c; March, 54.00c; May, 55.10c; July, 56.10c; Sept, 57.10c; Dec, 58.30c; Jan, 58.90c.

COFFEE. Futures in 'C' contract finished on a quiet note at 0.22c lower to 0.03c higher. Dec. 79.80, 8.01c; March, 79.50/45c; May, 80.05c; July, 80.70/80c; Sept, 81.50/75c.

COCOA. Futures closed barely steady on sales of 1,314 lots. Dec, 60.55c; March, 56.90c; May, 54.85c; July, 53.65c; Sept, 52.55c; Dec, 51.45c; March, 50.70c; May, unquoted. Spots: Ghana 70.50c; Bahia 62c.

WOOL. Futures closed unchanged to 0.75 cent down. There were no sales. Cross bred futures closed 0.20 cent down to 0.30 cent down on an estimated four sales. GREASE WOOL. Spot 169.0c nominal. Dec, 162.0/9.0c; March, 162.0/4.0c; May, 158.0/60.0c; July, 154.0/61.5c; Oct, 155.0/9.0c; Dec, 155.0/9.0c; March, 152.0/60.5c; May, 149.0c bid. CROSSBRED. Spot 94.0c nominal. Dec, 94.0c; March, 91.0/8.0c; May, 91.0/8.0c; July, 91.0/8.0c; Oct, 87.0c bid; Dec, 87.0c bid; March, 84.0c bid; May, 81.0c bid.

CHICAGO SOYABEANS.—Oil futures closed up 0.10 to 0.20 cent a lb and Meal up $1.50 to 25 cents a ton but below best levels. SOYABEANS.—Jan, 492-91c; March, 500-01½c; May, 509-08½c; July, 518-17½c; Aug, 520½c; Sept, 523-25c; Nov, 526c; Jan, 535c. SOYABEAN MEAL.—Dec, $137.50-6.50; Jan, $138.00-8.20; March, $140.20. SOYABEAN OIL.—Dec, 17.80-85c; Jan, 17.80-75c; March, 17.95-90c; May, 17.95c; July, 18.00-06c; Aug, 18.06-18.00c; Sept, 18.00c; Oct, 18.00c; Dec, 18.00-06c. SOYABEAN MEAL (New).—March, $136.00-7.00; May, $139.00-9.50; July, $143.00; Aug, $144.50-5.00; Sept, $145.00-6.00; Oct, $146.00-7.00.

Foreign exchange.—Sterling, spot, $2.0295 ($2.0250); three months, $2.0063 ($2.0018); Canadian dollar, 98.94c (98.83c).

The Dow Jones spot commodity index was up 1.76 to 291.12. The futures index was up .78 to 280.43.

The Dow Jones averages.—Industrials, 829.11 (825.49); transportation, 164.90 (165.23); utilities, 80.71 (81.06); 65 stocks, 253.11 (252.74). New York Stock Exchange index, 46.35 (46.25); industrials, 51.43 (51.39); transportation, 31.11 (31.11); utilities, 33.29 (32.34); financial, 43.76 (43.71).

	Dec 4	Dec 3
Allied Chem	32¼	33⅜
Allied Stores	43	42⅞
Allied Supermkt	3⅜	3¼
Allis Chalmers	11	10⅞
Alcoa	34⅛	34½
Amax Inc	45	44⅞
Amerada Hess	15⅝	15⅝
Am Airlines	7⅝	7⅝
Am Brands	36⅝	35⅞
Am Broadcast	19½	19½
Am Can	31⅜	31¼
Am Cyanamid	23⅞	24⅛
Am Elec Power	20⅝	20⅝
Am Home	35⅛	35⅜
Am Motors	5⅝	5⅛
Am Nat Gas	32	32⅛
Am Standard	15⅛	14⅞
Am Telephone	49⅛	49
AMF Inc	18⅝	19
Anaconda	16⅞	16⅞
Armco Steel	24	24⅛
Asarco	12⅞	12⅞
Ashland Oil	18⅝	19
Atlantic Richfield	89	88
Avco	4⅛	4⅛
Avon Products	41⅛	41⅜
Babcock & Wcox	16½e	16⅛
Bankers Tst NY	27⅞	29⅛
Bank of America	38⅛b	40 b
Bank of NY	29½	29⅝
Beatrice Foods	23⅞	23⅛
Bell & Howell	15½	15⅜
Bendix	41⅛	40½e
Bethlehem Steel	31⅜	31
Boeing	23⅝	22⅞
Boise Cascade	21⅜	21
Borden	26⅛	25⅝
Borg Warner	19⅛	19
Bristol Myers	66⅝	67⅛
BP	11⅜	11⅛
Budd	8⅝	8½
Burlington Ind	27⅛	27
Burlington Nthn	30	30
Burroughs	82½	81⅛
Campbell Soup	33⅝	33⅝
Canadian Pacific	13⅛	13½
Caterpillar	66⅞	65⅝
Celanese	40	41⅛
Central Soya	14⅛	15⅛
Charter NY	20⅝	20⅝
Chase Manhat	26⅝	26⅝
Chem Bank NY	28⅝	28½
Chesapeake Ohio	30⅝	30⅝
Chrysler	9⅝	9⅝
Citicorp	28⅛	28
Cities Service	38⅞	38⅝
Clark Equip	25⅛	25⅝
Coca Cola	83	83⅛
Colgate	27⅛	27⅛
CBS	44½	45
Columbia Gas	22	22⅞
Combustion Eng	32⅝	32½
Comwlth Edison	30⅛	30⅛
Cons Edison	12⅞	13⅛
Cons Foods	18⅞	18⅞
Cons Power	18⅛	18
Continental Can	26⅛	28⅛
Continental Oil	56⅞	56½
Control Data	18	17⅞
Corning Glass	42⅛	41⅞
CPC Intnl	42⅛	42⅞
Crane	43½	43
Crocker Int	22	21⅜
Crown Zeller	33⅞e	34
Dart Ind	25⅛	26⅛
Deere	48⅝	48
Del Monte	24	24⅛
Delta Air	34⅛	33⅝
Detroit Edison	13⅞	13⅛
Disney	48⅞	48⅛
Dow Chemical	88⅝	88⅝
Dresser Ind	56⅛	55⅞
Duke Power	17⅛	17⅛
Du Pont	126⅞	126
Eastern Air	3⅞	4
Eastman Kodak	103⅞	104
Eaton Corp	29⅛	28⅝
El Paso Nat Gas	11⅞	11
Equitable Life	17⅛	17
Esmark	29⅞	29⅝
Evans P. D.	4⅜	4⅛
Exxon Corp	84⅛	83⅝
Fed Dept Stores	52	52⅛
Firestone	21½	21⅛
Fst Chicago	15⅞	15⅜
Fst Nat Boston	20	20⅛
Fst Penn Corp	13⅝	14

	Dec 4	Dec 3
Ford	41½e	41⅛
GAF Corp	10⅝	10⅝
Gamble Skogmo	22⅞	22½
Gen Dynamics	36⅝	37
Gen Electric	46	46
Gen Foods	27⅛	26⅝
Gen Instrument	7⅞	7⅝
Gen Mills	27½	27½
Gen Motors	54⅛	53⅝
Gen Pub Util NY	15⅝	15⅝
Gen Tel Elec	24⅝	24⅞
Gen Tire	16⅞	16⅞
Genesco	4⅞	4⅞
Georgia Pacific	42½	42
Getty Oil	158	152⅛
Gillette	31⅞	31⅛
Goodrich	16⅝	16⅞
Goodyear	21	21⅛
Gould Inc	29⅞	29½
Grace	24½	24⅞
Gt Atlic & Pacific	9⅛	9⅛
Greyhound	13	13
Grumman Corp	14⅛	14⅛
Gulf Oil	20⅝	20⅝
Gulf & West	20⅝	19⅞
Heinz H. J.	51½	52⅛
Hercules	25½	26⅛
Honeywell	33⅛	32⅞
IC Inds	15⅛	14⅛
Ingersoll	67⅛	68
Inland Steel	37⅞	37⅞
IBM	220⅛	219
Int Harvester	22⅛	22⅛
Int Nickel	24⅛	24½
Int Paper	55	54⅛
Int Tel Tel	21⅝	21⅜
Jewel Co	20	19⅞
Jim Walter	31⅛	32
Johns-Manville	21⅛	20⅝
Johnson & John	89⅛	89⅞
Kaiser Alumin	24⅛	25⅞
Kennecott	28⅝	28⅞
Kerr McGee	69⅛	68⅛
Kimberly Clark	33⅞	34
Kraftco Corp	41⅛	41⅞
Kresge SS	32	31⅞
Kroger	17⅛	17⅛
Ligg Myer	29⅛	28⅝
LTV	9⅛	9⅜
Litton	6⅞	6⅞
Lockheed	8⅛	7⅞
Lucky Stores	15⅞	15½e
Manuf Hanover	27⅞	28⅛
Mapco	30⅞	31
Marathon Oil	44	44
Marcor Inc	28⅝e	28⅛
Marine Midland	10⅞	10⅞
Martin Marietta	15⅞	15⅞
McDonnell	15⅝	15⅝
Mead	16⅞	16⅝
Merck	76⅝	76⅞
Minnesota Mng	59⅛	58½
Mobil Oil	45⅝	44⅞
Monsanto	70⅛	70⅛
Morgan J. P.	50	49½
Motorola	40⅞	40⅜
NCR Corp	21⅛	21⅜
NL Industries	12⅞	12⅞
Nabisco	38⅝	38⅝
Nat Distillers	15⅞	15⅝
Nat Steel	37⅛	38⅛
Norfolk West	65⅛	65
NW Bancorp	44⅝	44⅛
Norton Simon	21	21
Occidental Pet	14½e	14⅛
Ogden	15⅝	15⅛
Olin Corp	29⅛	29⅛
Otis Elevator	36⅛	36⅝
Owens-Illinois	48	48⅛
Pacific Gas Elec	20⅝	20⅝
Pan Am	5	4⅞
Penn Central	1⅛	1⅛
Penney J. C.	49⅛	49⅛
Pennzoil	18⅞	18⅞
Pepsico	69⅝e	70
Pet Inc	23½	23⅛
Pfizer	27	26⅞
Phelps Dodge	31⅞	31⅛
Philip Morris	52⅛	52⅛
Phillips Petrol	49⅛	49⅝
Polaroid	33⅞	32⅞
PPG Ind	34	34
Proctor Gamble	91½	91⅛
Pub Ser El & Gas	17½	17½
Pullman	26⅛	26⅞
Rapid American	6	5
Raytheon	44½	43⅞

	Dec 4	Dec 3
RCA Corp	15⅞	16⅞
Republic Steel	28	28
Reynolds Ind	55⅛	55⅛
Reynolds Metal	20⅛	20⅛
Rockwell Int	23	21
Royal Dutch	35⅝	35⅛
Safeways	43⅛	43½
St Regis Paper	30⅛	30½
Santa Fe Ind	27⅛	27⅛
SCM	17⅞	17⅞
Schlumberger	71⅛	71⅛
Scott Paper	14⅞	14½
Seaboard Coast	29⅞	30
Seagram	27⅞	28
Sears Roebuck	64⅛	64⅞
Shell Oil	47⅞	47⅛
Shell Trans	29½	30
Signal Co	14⅛	14½
Singer	10	9⅞
Sony	10⅛	10⅛
Sth Cal Edison	19	19
Southern Pacific	28	28
Southern Rly	49⅛	50⅛
Sperry Rand	40	39⅛
Squibb	35	35⅛
Std Brands	35⅛	35
Std Oil California	27⅛	27½
Std Oil Indiana	41⅞	40⅞
Std Oil Ohio	67	66⅝
Sterling Drug	16½	15⅞
Stevens J. P.	16½	16
Stude Worth	39	39
Sunbeam Corp	20⅛	20⅞
Sundstrand	15	15⅛
Sun Oil	27⅞	27⅛
Teledyne	26⅝	26⅞
Tenneco	25⅞	25⅛
Texaco	23⅛	23⅞
Texas East Trans	37⅛	37⅛
Texas Inst	92⅞	92⅞
Texas Utilities	20⅛	20⅛e
Textron	21⅛	21⅞
TWA	6⅛	6⅛
Travelers Corp	25⅛	25
TRW Inc	24	24
UAL Inc	25	25
Unilever Ltd	32⅛	32⅞
Unilever NV	44⅛	44⅞
Uniroyal	7⅞	7⅞
Union Bancorp	8⅛	8⅛
Union Carbide	57⅞	57
Union Oil Calif	43	42⅞
Un Pacific Corp	74	74
Uniroyal	7⅝	7⅞
United Brands	4⅞	4⅞
Utd Merch & Man	14⅛	14½
US Industries	3⅞	3⅞
US Steel	61⅞	60⅞
Utd Technol	46	47⅛
Wachovia	16½	16⅞
Warner Comm	17⅛	16⅞
Warner Lambert	35	35⅞
Wells Fargo	14⅛	14⅛
West'n Bancorp	17⅞	17⅞
Westnghse Elec	13⅛	13⅞
Weyerhauser	36½	36⅞
Whirlpool	24	23⅞
White Motor	5⅛	5⅛
Woolworth	21	20⅞
Xerox Corp	46⅛	47⅛
Zenith	23⅛	22⅞

Canadian Prices

	Dec 4	Dec 3
Abitibi	8⅛	8⅞
Alcan Aluminium	21⅛	21
Algoma Steel	24½	24⅛
Bell Telephone	43⅛	43½
Cominco	33⅞	33
Cons Bathurst	26⅛	26⅞
Falconbridge	29½	29½
Gulf Oil	27⅛	27⅛
Hawker/Sid Can	6.50	6.50
Hudson Bay Min	16⅛	16⅞
Hudson Bay Oil	37	35⅞
Imasco	27½	27½
Imperial Oil	23⅛	23⅞
Int Pipe	12⅞	13⅛
Mass.-Fergsn	19	18⅛
Royal Trust	20	20
Seagram	28⅛	28
Steel Co	26⅛	26⅞
Walker Hiram	28⅛	28⅞
WCT	22	22

* Ex div. a Asked. c Ex distribution. h Bid. k Market Closed. n New Issue. p Stock Split. t Traded. y Unquoted.

Commodities

COPPER was easier, cash wire bars losing £2.25, while 3-months lost ... General liquidation was augmented by stock loss selling on the kerb. Afternoon.—Cash wire bars, £558-... a metric ton; three months, £570-79. Sales, 8,375 tons (mainly carries). Cash cathodes, £545.50-...; three months, £565.50-66.50. Settlement, nil. Morning.—Cash wire bars, £558.50; three months, £578-78.50. Settlement, £558.50. Sales, 7,750 tons (mainly carries). Cash cathodes, £545-45; three months, £564.50-66. Settlement, £545. Sales, 550 tons.

SILVER eased about 2p on all three positions despite anticipation of a New York trend based on expectations of rises in the United States grain prices. Bullion market (fixing levels).—Spot, 202.25p a troy ounce (United States cents equivalent, 410); three months, 208p (417.1c); six months, 214.20p (425.4c); one-year, 227.90p (445.1c). London Metal Exchange.—Afternoon.—Cash, 199-99.5p; three months, 205.1-05.2p; seven months, 213.4-14p. Sales, 162 lots of 10,000 troy ounces each. Morning.—Cash, 202.5-202p; three months, 207.5-07.6p; seven months, 215.8-16.3p. Settlement, 202p. Sales, 67 lots.

TIN.—Standard cash was £11 down while the 3-month position lost £9.50. Afternoon.—Standard cash, £3021-22 a metric ton; three months, £3091-92. Sales, 250 tons. High grade, Cash, £3021-22; three months, £3091-92. Sales, nil. Morning.—Standard cash, £3023-24; three months, £3093-95. Settlement, £3024. Sales, 365 tons. High grade, cash, £3023-24; three months, £3093-95. Settlement, £3024. Sales, nil. Singapore tin ex-works, SM930 a picul.

LEAD was slightly easier. Afternoon.—Cash, £162.75-63 a metric ton; three months, £170.25-70.50. Sales, 625 tons (mainly carries). Morning.—Cash, £162.50-62.75; three months, £170-70.25. Settlement, £162.75. Sales, 10,825 tons (mainly carries).

ZINC was quiet and featureless. Afternoon.—Cash, £339.50-30 a metric ton; three months, £342-42.25. Sales, 6,800 tons (mainly carries). Morning.—Cash, £329.50-30; three months, £342.25-42.75. Settlement, £330. Sales, 9,275 tons (mainly carries). Producers' price, £360 a metric ton. All afternoon metal prices are unofficial.

PLATINUM was down 15p at £70.50 ($143) a troy ounce.

RUBBER was steady.—Jan, 36.05-36.50p per kilo; Feb, 36.50-36.80p; Jan-March, 36.75-36.80p; April-June, 37.90-37.95p; July-Sept, 38.90-38.95p; Oct-Dec, 39.95-40.00p; Jan-March, 40.98-41.00p; April-June, 41.50-41.80p; July-Sept, 41.95-42.00p. Sales, 5 lots at 5 tonnes; 60 at 15 tonnes.

RUBBER PHYSICALS were very quiet.—Spot, 35.00-36.00; Cifs, Jan, 33.50-33.75; Feb, 34.25-34.75.

COFFEE: Robusta futures were about steady.—

ROBUSTAS.—Jan, £738-740 per metric ton; March, £738-739; May, £740-741; July, £745-746; Sept, £750-751; Nov, £754-755; Jan, £756-758. Sales, 687 lots, including 3 options.

ARABICAS were about steady.—Dec, $90-95 per 50 kilos; Feb, $89.10-89.80; April, $89.60-89.80; June, $90-90.10; Aug, $90-91; Oct, $90-92.50; Dec, $90.50-93. Sales, 22 lots.

COCOA was firmer, spot December putting on £4.50 while March futures rose £7.25. Dec, £682-82.50 per metric ton; March, £652-53; May, £632.5-33; July, £622.5-24; Sept, £615-16; Dec, £608.5-09; March, £604-06. Sales, 2,391 lots. ICO price: daily, 55.50c; 15-day average, 54.68c; 22-day average, 55.66c (US cents per lb).

SUGAR was uncertain under long liquidation, local selling and profit-taking and at the close prices were £1.20 to 80p higher on balance. The London daily prices were "raws" £148 (unchanged); "whites" £168 (£3 down). March, £150.75-51 per long ton; May, £152.50-52.75; Aug, £153.70-53.75; Oct, £154.00-54.10; Dec, £154.50-155.50; March, £155-56.00; May, £155-56.50. Sales, 2,177 lots. ISA prices, 12.30c; 17-day average 13.97c.

SOYABEAN MEAL was easier. Dec, £84-98 per metric ton; Feb, £87-87.30; April, £88.10-88.20; June, £88.80-89.10; Aug, £89.80-90.30; Oct, £90.60-91.30. Sales, 107 lots.

WOOL.—Greasy futures were steady. Dec, 172-78p per kilo; March, 177-79p; May, 180-85p; July, 183.5-87.5p; Oct, 191-92.5p; Dec, 194-95p; March, 195-98p; May, 196-200p. Sales, 11 lots.

JUTE was quiet. Bangladesh white "C" grade, Dec-Jan, £195 per long ton; "D" grade, Dec-Jan, £184. Calcutta was steady. Indian, Dec, Rs450 per bale of 400lb. Dundee Daisee, Dec, Rs450.

GRAIN (The Baltic).—Imported grain prices generally showed little change in quiet trading conditions. Sellers showed increased reserve, however, on prospects of the Soviet grain crop being much lower than previously forecast. Optional maize met a limited offtake for Jan trans-shipment to east coast ports and a small tonnage also sold for Dec to southern Ireland. WHEAT.—US dark northern spring No 2, 14 per cent: Jan, £99.65; Feb, £100.30 direct Tilbury. April mid-May, £100.40; May, £100.30; June, £100.60; July, £100.90 trans-shipment east coast. EEC feed: Dec, £63.50; Jan, £64.90 trans-shipment east coast. MAIZE.—No 3 yellow American-French: Dec, £66.35; Jan, £67.75; Feb, £68.25 trans-shipment east coast. South African white: Jan, £68.25; Feb, £68.50; March, £68.75 UK. South African yellow: Jan, £67.35; Feb, £67.50; March, £67.75 UK. BARLEY.—EEC feed: Dec, £68.50 west coast. All per long ton cif UK unless stated.

London Grain Futures Market (Gafta), EEC origin.—BARLEY was steady: Jan, £63.25; March, £65.35; May, £67.10; Sept, £65.40; Nov, £67.35. WHEAT was steady: Jan, £64.75; March, £66.75; May, £68.35; Sept, £66.55; Nov, £68.25.

MARK LANE: Domestic grain prices generally showed little change in fair trading activity. Milling wheat changed hands in London at £64 for Dec, at £66 and £65.75 for Jan and at £69.50 for April-June. Denaturable quality wheat traded in East Anglia at £66 for Feb and at £68.50 for April-June. Feed barley met a moderate inquiry and business included Feb-March delivery to Avonmouth at £65.75 and April-June delivery in East Anglia at £67.50 per long ton. The following are average sellers quotations per long ton for delivery London area. Wheat: milling, Dec, £64; June-March, £66.50. Denaturable: Dec, £64.00; Jan-March, £65.50. Barley, feed, Dec, £63.50.

Home-grown Cereal Authority's location ex-farm spot prices:

	Soft milling WHEAT	Feed WHEAT	Feed BARLEY
South Lincoln	£61.95	£61.20	£60.15
Wiltshire		£63.70	£61.70

MEAT COMMISSION.—Average fatstock prices at representative markets on December 4. United Kingdom.—Cattle, £21.98 per live cwt (+0.07); sheep, 38.6p per lb EDCW (+1.6); pigs, £4.96 per SCLW (−0.13). England and Wales: Cattle numbers up 8.7 per cent, average price, £22.05 (+0.14); sheep numbers up 19.5 per cent, average price, 39.0p (+2.1); pig numbers up 1.6 per cent, average price, £4.96 (−0.12). Scotland: Cattle numbers up 6.3 per cent, average price, £23.43 (+0.72); sheep numbers up 55.0 per cent, average price, 38.0p (+3.0); pigs, nil.

Bank Base Rates

Barclays Bank	11%
First London Secs	11%
C. Hoare & Co	*11%
Lloyds Bank	11%
Midland Bank	11%
Nat Westminster	11%
Rossminster Acc's	11%
Shenley Trust	12½%
20th Century Bank	12½%
Williams & Glyn's	11%

* 7-day deposits on sums of £10,000 and under, 7%, up to £25,000, 7¼%, over £25,000, 8¼%.

Brazil's coffee exports decline

Rio de Janeiro, Dec 4.—Bank of Brazil figures show that Brazilian coffee exports, both green and processed, fell to 51,000 tonnes in October from 68,000 in September and 64,000 in October last year.

Coffee exports in January-October this year totalled 679,000 tonnes, against 585,000 tonnes in the 1974 period.—Reuter.

THE IMPERIAL COLD STORAGE AND SUPPLY COMPANY LIMITED
(Incorporated in the Republic of South Africa)

INTERIM DIVIDEND ON PREFERENCE SHARES

Further to the notice of the interim dividend declaration on the preference shares of this Company advertised in the press on 25th October, 1975, the conversion rate applicable to payments in U.K. currency in respect of that dividend is £100=R176.8510 equivalent to 1.0996p per share.

The effective rate of South African Non-Resident Shareholders' Tax is 15.517%.

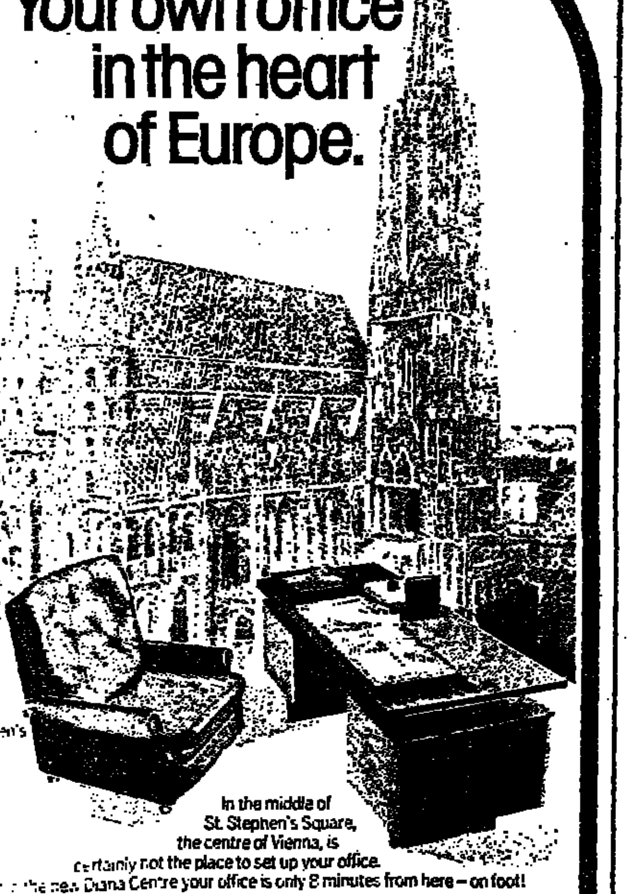
London Transfer Secretaries
& Registrars:
Charter Consolidated Services Limited,
P.O. Box 102, Charter House,
Park Street, Ashford,
Kent TN24 8EQ.

November, 1975

J. H. NIGHTINGALE & CO LIMITED
27/28 Threadneedle Street, London EC2R 8HP Tel: 01-638 8651

1974/75 High	Low	Company	Last Price	Ch'ge	Gross Div (p)	Yld %	P/E
35	25	Armitage & Rhodes	27	—	3.0	11.1	7.1
99	94	Deborah Services	99	—	7.5	7.6	5.2
135	90	Henry Sykes	135	—	4.9	3.7	9.0
31	18	Twinlock Ord	23xd	—	0.9	4.0	5.7
56	45	Twinlock 12% ULS	53	—	12.0	22.6	—
62	48	Unilock Holdings	60xd	—	4.5	7.5	11.6

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Authorized Units, Insurance & Offshore Funds

Authorised Unit Trusts

1974/75 High Bid	Low Offer	Trust	Bid	Offer	Yield
		Abacus Arbuthnot Ltd, Barnett Hse, Fountain St, Man 2. 061-236 9775			
32.5	20.6	Giants	29.8	31.1	3.94
36.0	21.7	Do Accum	33.5	35.1	3.94
32.9	19.6	Growth	27.2	29.3	4.24
32.3	19.0	Do Accum	29.7	31.9	4.22
31.8	20.7	Income	30.6	32.9	11.72
36.0	23.4	Do Accum	35.9	37.8	11.17
22.9	15.6	East & Int Acc	17.7	19.1	2.63
		Abbey Unit Trust Managers, 72-80 Gatehouse Rd, Aylesbury, Bucks. 0296-5941			
31.3	18.8	Abbey Capital	21.9	23.3	4.27
36.1	19.3	Abbey General	33.4	35.5	3.56
27.6	11.0	Do Income	26.8	28.1	8.80
27.5	13.4	Do Invest	26.8	28.3	4.94
		Alben Trust Managers Ltd, 31 Finsbury Circus, London, EC2. 01-588 6371			
60.3	33.1	Albert Trst*	56.3	59.5	3.82
50.8	24.3	Do Income*	49.4	53.1	5.60
		Allied Hambro Group, Hambro Hse, Hutton, Essex. 01-588 2851			
54.6	30.1	Allied Capital	52.3	55.9	5.54
51.3	31.4	Do 1st	49.3	52.7	5.38
51.3	29.0	Brit Ind 2nd	48.6	52.0	5.90
29.1	16.2	Growth & Inc	27.3	29.2	6.02
34.6	14.5	Elec & Ind Dev	31.8	35.3	5.25
38.9	34.3	Met Min & Cmdty	34.0	36.3	5.78
47.3	29.1	High Income	45.7	48.9	8.85
30.8	18.4	Equity Income	29.9	32.0	6.50
23.8	14.1	International	21.5	23.0	4.55
25.8	16.6	High Yield Fnd	23.2	24.8	2.53
82.6	43.6	Hambro Fnd	78.7	84.1	5.73
40.5	22.7	Do Income	39.4	42.1	7.24
96.2	44.3	Do Recovery	93.6	100.1	6.66
19.1	9.9	Do Smaller	18.0	19.3	6.71
21.4	13.3	Do Accum	20.7	22.2	4.81
23.3	13.6	2nd Smaller	22.9	24.5	7.21
44.6	30.4	Secs of America	40.5	43.3	2.12
130.6	88.5	Exempt Fnd	130.6	137.2	5.37
		Barclays Unicorn Ltd, 252/6 Romford Road, London, E7. 01-534 5544			
31.6	25.0	Unicorn Amer	29.5	31.5	2.45
68.4	35.7	Aust Income	55.2	60.0	2.32
79.6	42.2	Do Accum	68.0	72.7	2.32
58.6	27.8	Unicorn Capital	52.7	56.4	4.46
72.4	38.2	Exempt*	70.2	73.1	8.55
21.3	11.1	Extra Income	20.1	22.0	8.38
50.9	28.4	Financial	47.5	51.4	4.38
49.8	28.4	Unicorn '500'	48.5	51.9	6.35
24.6	12.0	General	23.5	25.4	6.02
29.7	14.9	Growth Accum.	27.7	29.9	4.62
50.3	38.0	Income	57.3	60.9	6.78
27.2	14.9	Recovery	25.9	27.7	5.08
86.9	44.7	Trustee	83.4	89.7	5.50
46.6	22.4	Worldwide	44.3	47.5	3.29
143.0	98.7	B'tsn Inv Fnd	138.4	142.7e	5.35
148.5	97.2	Do Accum	143.3	148.2	5.35
		Brandts Ltd, 36 Fenchurch St, London, EC3. 01-626 6599			
113.0	85.0	Brandts Cap (4)	95.0	102.0e	2.23
123.0	91.0	Do Accum (4)	103.0	111.0e	2.19
111.0	75.0	Brandts Inc (4)	107.0	114.0	7.67
		Bridge Talisman Fund Manager Ltd, 5-8 Mincing Lane, EC3. 01-623 4951			
198.0	76.0	B.T. Income (2)	174.0	186.0e	8.47
28.0	16.0	Do Cap Inc (2)	25.2	27.0	2.08
28.3	16.0	Do Cap Acc (2)	26.2	27.9	2.08
90.0	51.0	Do Exempt (2)	88.0	94.0	5.33
20.6	9.3	Do Int Inc (3)	12.6	13.5	4.66
20.6	9.3	Do Int Acc	12.9	13.8	4.66
		The British Life, Reliance Hse, Mt Ephraim, Tun Wells. 0892 22271			
41.7	22.1	British Life	39.8	41.5	5.64
33.8	17.7	Balanced (2)	32.9	34.8	5.54
33.9	18.1	Cap Accum (2)	33.0	34.9	4.37
34.9	18.9	Dividend (2)	29.8	31.6	7.96
		Brown Shipley Unit Fund Managers, Founders Court, Lothbury, EC2. 01-600 8520			
160.7	105.1	Brn Ship Inc (1)	150.6	155.6	6.00
186.9	118.9	Do Accum (1)	174.3	179.3	6.00
		Canada Life Unit Trust Managers, 2-6 High St, Potters Bar, Herts. P Bar 51122			
38.7	18.9	Canlife Gen	29.0	30.6	4.34
33.5	17.1	Do Accum	32.7	34.4	4.34
36.9	17.7	Income Dist	26.5	27.8e	7.83
30.7	19.1	Do Accum	30.2	31.8	7.83
		Capel (James) Management Ltd, 100 Old Broad St, EC2N 1BQ. 01-588 6010			
62.9	48.5	Capital Fnd (22)	60.7	62.5	3.95
56.3	48.5	Income Fnd (22)	54.8	56.5	7.23
		Carliol Unit Fund Managers Ltd, Milburn Hse, Newcastle-upon-Tyne. 0632 21165			
61.7	34.6	Carliol (3)	58.0	58.8	3.83
67.7	37.4	Do Accum	62.9	65.4	3.83
29.5	24.9	Do High Yld	28.6	30.6	8.73
30.9	24.9	Do Accum	30.0	32.0	8.73
		Charities Official Investment, 77 London Wall, London, EC2. 01-588 1815			
116.5	59.2	Inc* (24)	105.7	..	6.93
190.5	78.8	Accum* (24)	160.6	..	5.04
		Charterhouse Japhet Unit Management Ltd, 1 Paternoster Row, London, EC4. 01-248 3999			
20.6	12.5	Int (3)	19.4	20.8	2.44
22.8	13.6	Accum (3)	21.6	23.0	2.44
31.4	20.2	Inc (3)	30.6	32.6	8.69
27.0	19.4	Euro Fin (3)	26.2	28.0	2.76
27.8	13.0	Fund Inv (3)	23.6	25.2	2.52
		Crescent Unit Trust Managers Ltd, 4 Melville Crescent, Edinburgh. 031-226 4931			
22.6	8.3	Growth Fnd	20.3	21.5e	4.44
39.8	23.9	International	38.2	41.0	2.15
31.1	11.7	Reserves Fnd	29.5	32.2	4.36
37.8	18.0	High Dist	35.4	38.0e	6.74
		Equitas Securities Ltd, 41 Bishopsgate, London, EC2. 01-588 2851			
53.4	25.6	Progressive	49.4	52.2e	3.90
		Equity & Law Unit Trust Managers Ltd, Amersham Rd, H Wycombe, Bucks. 0494 32281			
49.3	28.2	Equity & Law	47.0	49.4e	4.77
		Framlington Unit Trust Management Ltd, Framlington Hse, 5-7 Ireland Yd, EC4. 01-248 6971			
55.8	26.4	Capital	54.4	57.3	5.41
35.0	24.8	Income	32.8	35.0e	6.96
		Friend's Provident Unit Trust Managers Ltd, 7 Leadenhall St, London, EC3. 01-626 4811			
29.8	13.9	Friends Prov	28.5	30.4e	4.17
35.0	14.6	Do Accum	33.5	35.8	4.17
		Funds in Court, Public Trustee, Kingsway, WC2. 01-405 4300			
86.0	48.0	Capital*	82.0	85.0	4.32
65.0	40.0	Gross Income*	65.0	68.0	7.59
75.0	43.0	High Yield*	72.0	74.0	8.73
		G and A Unit Trust Managers Ltd, 5 Rayleigh Rd, Hutton, Essex. 0277 227300			
35.6	13.6	G & A	33.8	36.3e	5.17
		G.T. Unit Managers Ltd, 16 St. Martin's-le-Grand, EC1. 01-600 8461 Ext 13			
63.8	36.0	GT Cap	55.1	58.6	4.50
71.8	38.8	Do Accum	62.7	66.7	4.50
103.2	71.2	Do Income	100.7	107.1	9.30
149.6	94.6	Do US Gen Fnd	122.2	131.0e	1.10
172.5	94.6	Do Japan Gen	169.3	180.1	0.80
168.5	85.9	Do Pension Ex	108.3	113.6	2.80
		Gartmore Fund Managers, 2 St Mary Axe, EC3A 8BP. 01-283 3531			
34.7	22.7	Gartmore Brit	33.3	35.8	4.36
36.4	22.1	Do High Inc	35.8	38.5	10.68
28.5	19.8	Do Overseas	23.2	24.9e	1.94
		Guardian Royal Exchange Unit Man Ltd, Royal Exchange, London, EC3. 01-628 1031			
69.9	31.5	Guardhill	67.0	69.4	4.62
		Henderson Administration, 5 Rayleigh Rd, Hutton, Essex. 0277 227300; 11 Austin Friars, London, EC2N 2ED			
48.9	32.5	Aust Trst	39.9	42.3	2.28
67.2	28.3	Cabot	65.8	70.0e	4.02
26.8	20.6	Cap Accum	25.4	27.1	4.73
39.1	25.7	European	36.4	38.9	3.95
43.6	25.2	Far East Trst	43.3	45.6	2.23
34.1	21.4	Financial ITU	32.8	34.3e	3.49
127.5	80.8	Henderson Gr*	100.5	105.0e	3.82
38.3	23.0	High Income	36.8	39.4e	10.00
24.5	14.6	Inc & Assets	21.6	23.0	5.09
27.0	17.5	International	21.5	22.9e	3.26
40.6	26.1	Nth American	32.0	34.6	3.89
34.4	19.6	Oil & Nat Res	22.9	24.7	4.87
83.0	44.3	World Wide	64.8	63.3e	5.75
		Hill Samuel Unit Trust Managers Ltd, 45 Beech St, EC2 P2LX. 01-628 8011			
58.9	39.1	Dollar	55.0	58.9e	2.20
30.6	18.8	International	29.3	31.4	3.06
124.7	52.6	Brit Trst	118.8	127.1e	5.02
124.7	52.6	Brit Guernsey	118.8	127.1	3.27
23.8	9.2	Cap	22.7	24.3	5.25
82.0	36.2	Fin Trst	78.2	83.7e	4.10
22.8	8.8	Inc Trst	21.5	23.0e	6.42
29.6	14.9	High Yield	29.1	32.8e	7.75
42.5	19.1	Secs Trst	40.8	43.7	5.10
		Jascot Securities Ltd, 21 Leven St, Edinburgh, EH3 9LH. 031-228 1491			
28.3	12.5	Compound (1)	21.8	23.8	9.92
27.3	14.1	Do Accum (1)	27.1	29.1	9.92
24.3	12.7	6% Wdraw (1)	22.5	24.2	..
23.3	12.4	Preference	22.3	23.9	13.60
28.5	17.4	Do Accum	26.8	28.6	13.60
18.6	9.4	Cap (2)	17.4	17.6	..
28.3	11.1	Aust Comp Fnd	13.8	14.8	5.35
15.4	10.6	6% W'draw	12.4	13.3	..
20.7	14.8	Sector Ldrs (3)	19.1	20.6	4.38
16.4	8.8	Fin & Prop (3)	13.6	14.6	4.59
30.5	21.5	Int Growth (4)	24.8	26.7	2.50
25.6	13.1	Nth Sea (3)	18.5	19.7	3.43
37.3	28.5	Commodity (5)	36.1	38.8e	7.51
48.1	28.0	Do Accum (5)	46.7	50.3e	7.51
38.5	24.1	10¼% W'draw (5)	35.8	38.5e	..
		Key Fund Managers, 25 Milk St, EC2V 8JE. 01-606 7070			
56.5	31.7	Cap Fund	48.8	51.8	4.73
50.3	30.6	Energy Ind Fnd	49.3	53.5	4.45
78.7	48.1	Exempt Fnd (38)	75.4	80.3	7.31
56.3	32.7	Inc Fnd	53.3	56.7e	8.05
74.1	41.5	KPIF	66.5	69.6	5.80
		Lawson Securities, 63 George Street, Edinburgh. 031-226 3911			
24.0	18.6	American Fnd	19.1	22.6	1.80
24.0	18.6	Do Accum	19.8	21.8	1.80
29.6	21.4	Gilt & Warrant	28.5	29.3	3.40
46.6	27.3	High Yield Fnd	38.2	40.6e	12.60
43.5	28.0	Do Accum	40.1	46.3e	12.60
79.2	47.5	Scottish Inc	66.5	71.2e	1.22
77.7	47.5	Do Accum	67.3	73.2	1.22
		Legal & General Tyndall Fund, 18 Canynge Rd, Bristol. 0272 32241			
48.4	28.3	Distribution (40)	44.8	47.4	4.88
51.0	28.3	Do Accum (40)	51.0	54.0	4.88
		Lloyds Bank Unit Trust Managers, 71 Lombard St, London, EC3. 01-623 1288			
39.5	18.5	1st Income	38.1	40.9e	4.70
49.8	22.6	Do Accum	48.0	51.8	4.70
42.7	20.7	2nd Income	41.1	44.1e	3.74
49.8	23.9	Do Accum	48.4	52.0	3.74
63.5	32.5	3rd Income	61.6	66.2	6.75
77.3	37.9	Do Accum	75.1	80.7	6.75
		M & G Securities, Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588			
132.1	76.7	M & G General	126.9	135.6	5.61
173.3	103.9	Do Accum	175.0	187.2	5.61
121.6	74.1	2nd Gen	113.4	120.3e	5.32
152.1	95.5	Do Accum	157.1	168.5	5.32
97.7	52.0	Mid & Gen	96.7	102.8	7.26
148.4	72.1	Do Accum	140.8	149.3	7.26
82.9	38.8	Div Fnd	80.3	85.1e	8.17
136.5	60.8	Do Accum	132.8	140.8	8.17
101.5	59.2	Special Trst	83.9	88.9	5.11
110.6	66.2	Do Accum	97.5	103.4	5.11
239.0	130.4	Magnum Fnd	164.3	174.4	4.52
282.7	145.3	Do Accum	190.7	200.8	4.52
50.2	28.3	FITS	48.7	51.6e	3.20
56.8	29.5	Do Accum	54.9	58.2	3.69
75.0	46.9	Compound	69.8	74.0	2.58
131.7	77.0	Recovery	129.3	137.1	7.09
57.5	34.3	Extra Yield	55.8	59.1e	9.73
66.2	36.2	Do Accum	64.2	68.0	9.73
108.9	68.9	Japan	102.8	109.5	1.07
52.8	36.4	Euro & Gen	47.2	50.3	3.93
35.9	18.5	American & Gen	30.6	32.6	2.35
56.1	36.6	Australasian	48.1	51.3	3.49
44.1	29.9	Far East Inc	32.0	34.1	4.30
44.1	31.3	Do Accum	32.9	35.1	4.30
103.8	53.3	Trustee Fnd	101.1	105.7e	6.64
173.8	85.3	Do Accum	169.1	178.4	6.64
115.0	58.9	Charifund* (2)	114.8	118.1e	7.42
97.1	52.5	Pension* (1)	92.6	97.7e	5.89
33.6	18.3	NAACTF	..	28.9e	12.50
32.4	47.0	Do Accum	..	30.6	12.50
47.3	30.6	M&G Conv	41.5	44.0	2.44
53.9	32.4	Clyde Gen	51.4	54.5e	5.67
66.8	39.1	Do Accum	63.4	69.3	5.67
86.0	33.0	Clyde High Inc	82.3	88.0e	9.66
90.0	43.7	Do Accum	88.5	93.8	9.66
		Midland Bank Group Unit Trust Manager Ltd, Courtwood Hse, Sheffield, S13 RD. 0742 79842			
24.1	13.0	Capital	23.5	24.9	3.23
34.1	22.8	Do Accum	23.5	24.9	3.23
51.8	39.7	Commodity	43.7	45.9e	7.17
48.2	46.4	Do Accum	43.2	47.0	7.17
32.8	17.4	Growth	21.3	22.2e	2.77
33.5	30.9	Do Accum	31.9	33.8	2.77
36.2	22.4	Income	34.7	36.7	6.98
36.2	32.4	Do Accum	34.7	36.7	6.98
44.7	29.8	International	42.9	45.4e	2.19
44.5	41.8	Do Accum	43.9	46.4	2.19
		National Provident Inv Managers Ltd, 48 Gracechurch Street, EC3. 01-623 4200			
41.5	20.7	NPI Accum (15)	40.4	43.0	4.19
36.9	19.1	Do Dist (15)	35.9	38.2e	4.19
121.7	108.5	Do O'seas Acc	121.7	128.5	3.91
119.8	106.8	Do O'seas Dis	119.8	126.8	3.91
		National Westminster Unit Trust Managers, 41 Lothbury, London, EC2P 2BP. 01-606 6060			
54.1	30.5	Capital	52.2	55.8	4.06
29.7	14.5	Income	28.7	30.6	8.20
22.9	19.9	Financial	25.4	26.9	5.26
82.9	45.9	Growth	79.1	84.5e	4.08
54.3	47.8	Extra Income	51.9	55.4	8.00
		New Court Fund Managers Ltd, 72-80 Gatehouse Rd, Aylesbury, Bucks. 0296 5941			
144.0	113.0	Equity	122.0	129.0	3.37
115.5	77.4	Income Fund	113.0	120.2e	7.32
99.3	80.9	International	84.9	90.3	2.91
184.8	76.9	Smaller Co's	161.5	107.9e	4.44
		Norwich Union Insurance Group, PO Box 4, Norwich, NR1 3NG. 0603 22200			
226.7	95.4	Grp Tst Fnd (3)	221.8	233.5	5.75
		Oceanic Unit Trust Managers Ltd, 15 Great St Thomas Apostle EC4. 01-236 9281			
28.8	24.6	Financial	27.8	29.5	3.24
30.8	12.8	General	16.5	17.5e	6.37
36.7	20.8	Growth Accum	30.5	32.4	5.43
28.3	14.6	Do Income	26.4	28.0e	5.63
24.4	14.6	High Income	21.0	22.3	8.82
20.2	11.0	Investment	16.8	17.8	3.73
23.4	19.3	Overseas	20.0	21.2	3.08
44.6	27.9	Performance	40.6	42.4e	4.77
20.8	13.3	Oceanic Index	19.3	20.3e	4.14
21.1	12.8	Recovery	18.5	19.6e	4.96
		Pearl Trust Managers Ltd, 252 High Holborn, WC1V 7EB. 01-405 8441			
19.3	10.5	Growth	18.8	20.3	4.73
21.7	10.6	Do Accum	20.5	22.1	4.73
24.7	13.3	Income	23.9	25.8	6.66
29.2	15.1	Trust	27.3	29.4e	4.50
34.0	17.5	Do Accum	32.5	35.0	4.50
		Pelican Unit Administration, 81 Fountain Street, Manchester. 061-236 5685			
56.0	30.2	Pelican	54.9	57.6e	5.61
		Perpetual Unit Trust Management, 48 Hart St, Henly on Thames. 04912 6868			
25.0	46.5	Perpetual Grth	95.0	100.1	4.25
		Piccadilly Unit Trust Managers Ltd, 1 Love Lane, London, EC2. 01-606 8741			
31.0	21.7	Inc & Growth	26.2	28.2	4.10
33.8	20.6	Extra Inc	28.7	30.4	10.50
		Portfolio Fund Managers Ltd, 14 Charterhouse Sq, London, EC1. 01-251 0644			
68.3	27.5	Portfolio Cap	35.1	38.6e	5.18
72.9	32.2	Grwth With Inc	50.5	55.5	6.13
41.8	16.3	Private Port	35.5	38.0	4.46
80.0	33.7	Shenley Port	58.5	63.6	3.93
		Practical Investment Co Ltd, Europa Hse, World Tr Centre, E1. 01-623 8893			
133.9	69.1	Practical Inc	119.8	126.9	3.61
158.8	76.6	Do Accum (3)	157.0	168.3	3.61
		Provincial Life Investment Co Ltd, 222 Bishopsgate, EC2. 01-247 6533			
62.6	39.6	Prolific	59.4	62.5	3.11
72.3	40.1	Do High Inc	69.8	74.8e	8.47
		Prudential Unit Trust Managers, Holborn Bars, London, EC1N 2NH. 01-405 9222			
93.5	46.5	Prudential	89.0	94.5e	4.57
		Reliance Unit Managers Ltd, Reliance Hse, Mt Ephraim, Tun Wells. 0892 22271			
42.0	23.6	Opp Accum (2)	40.8	43.2	4.54
		Save & Prosper Group, 4 Great St Helen's, EC3P 3EP. 01-588 1717; Dealings to 01-554 8899; Erskine Hse, 68-73 Queen St, Edinburgh EH2 4NX. 031-226 7351			
		Ebor Securities			
54.7	34.8	Universal Growth	52.2	55.9	2.99
49.9	22.7	Capital Accum	47.9	51.3	4.20
42.8	22.0	General	41.6	44.5e	4.27
47.6	21.9	High Return	48.2	49.5	7.53
62.2	41.0	Commodity	58.4	62.5	5.12
54.1	31.8	Energy	48.3	51.7	3.77
36.0	20.3	Financial	32.1	34.4	4.06
43.9	22.7	Prop & Build	42.0	45.0	3.43
88.8	44.1	Select Grwth (3)	85.7	86.6	2.59
83.8	37.6	Select Inc (3)	83.8	87.6e	6.72
187.5	133.5	Comm Pen (3)	164.9	176.4	6.61
		Save & Prosper Securities Ltd			
29.6	17.1	Capital	27.2	29.1	2.61
64.3	36.9	Financial Secs	55.7	58.6e	2.76
23.3	10.9	Investment	21.1	22.6	2.70
77.1	52.9	Euro Growth‡	76.7	82.1e	1.38
70.5	42.3	Japan Growth‡	70.2	73.1	0.26
72.6	43.7	US Growth‡	64.8	69.3	0.96
35.3	18.2	General	33.7	36.1	4.85
43.9	23.7	High Yield	42.6	45.6	6.98
35.8	19.2	Income	34.6	37.1	8.13
		Scotbits Securities Ltd			
40.3	22.1	Scotbits	33.0	35.3	4.22
43.0	22.1	Scotyields	40.3	43.0	8.78
43.5	24.6	Scotgrowth	41.6	44.5e	4.73
43.4	22.2	Scotshares	38.3	41.0e	5.14
219.0	133.5	Scotfunds	203.8	214.6e	3.88
43.1	20.4	Scotincome	41.8	44.1	7.04
		Henry Schroder Wagg & Co. Ltd, 120 Cheapside, London, EC2. 01-248 8263			
83.8	40.1	Capital (18)	73.5	76.1e	3.27
90.1	44.8	Do Accum	84.1	87.1	3.27
124.9	55.2	Income (16)	118.4	122.6e	7.46
160.6	69.3	Do Accum	155.6	161.2	7.46
56.6	24.0	General (3)	54.4	56.6	4.06
63.0	26.7	Do Accum	62.7	65.3	4.06
42.8	27.0	Europe (18)	33.3	35.4e	2.68
43.8	28.0	Do Accum	35.0	37.2	2.68
		Scottish Equitable Fund Managers Ltd, 28 St Andrews Square, Edinburgh. 031-556 9101			
41.4	26.0	Equitable (2)	40.0	42.6	5.60
		Slater Walker Trust Management Ltd, 3 Ldn Wall Bldgs, EC2M 5QL. 01-638 0478/9			
56.6	27.4	Assets	54.6	58.8	5.98
66.5	44.3	Bank Ins & Fin	54.6	58.9e	3.90
25.8	15.7	Brit High Inc	21.9	23.5e	12.64
38.0	23.3	Capital Accum	36.2	39.0	3.36
40.0	21.8	Capital Grwth	26.8	28.8	3.88
41.6	23.8	Century	37.4	40.3	4.48
51.6	14.4	City of London	32.9	35.2	3.22
41.0	24.3	Comm Cons	33.9	36.5	4.02
68.1	40.1	Commodity	51.8	55.6e	5.85
43.4	26.7	Consolidated	39.3	42.3	4.32
35.4	19.9	Domestic	29.3	31.6e	5.76
74.7	66.4	Exempt	71.3	74.8e	6.80
21.0	19.2	Extra Income	27.2	29.2	10.40
21.8	19.8	Far East Fnd	18.5	19.9	3.40
38.7	29.9	Financial	31.5	33.9e	3.74
50.9	34.9	Gas Ind Power	45.1	48.6	3.90
33.1	18.9	General Fund	35.3	37.1	5.43
83.4	36.2	Global Growth	47.0	50.5	2.66
171.8	87.2	Gold & General	90.4	97.1e	5.39
62.5	35.7	Growth	57.4	61.8e	4.75
56.1	24.7	High Income	54.5	58.7	7.53
44.1	28.0	Hundred Secs	42.3	45.4e	8.84
47.6	27.6	Income Units	42.8	45.4	8.81
27.6	18.2	Int Consumer	20.1	21.6	3.50
39.0	21.7	Inv Tst Shares	36.1	38.8e	4.84
26.7	15.3	Invest Tst Units	22.7	24.4	4.03
31.7	18.2	Investors Gen	27.6	29.7	5.69
79.5	26.3	Do 2nd Gen	46.3	49.8	4.71
115.0	82.7	Minerals Tst	50.6	54.5e	5.87
66.3	41.4	Nat High Inc	58.8	63.3	8.16
62.7	31.5	Natural Res	48.1	51.8	5.69
37.5	20.2	New Issue	25.7	27.6	5.84
28.0	24.4	North American	23.8	25.6e	3.07
47.7	29.4	Plant & Gen	36.2	38.9	6.79
434.8	259.1	Professional	357.7	379.1	4.36
15.7	8.9	Property Shares	9.9	10.6	3.88
110.2	74.8	Provident Inv	96.0	101.1	4.92
58.3	29.1	Scot Trust	48.3	52.0	5.22
59.8	36.6	Security First	57.3	61.7	5.54
55.5	36.3	Shamrock	43.8	47.1	5.13
42.5	28.7	Shield	38.9	41.9e	5.38
22.3	18.6	Status Change	19.0	20.5	5.21
143.3	83.3	Unit 'D'	137.8	145.7e	4.12
97.9	54.9	Universal 2nd	87.8	94.1	4.98
		Stewart Unit Trust Managers Ltd, 45 Charlotte St, Edinburgh. 031-226 3271			
66.8	26.2	American Fnd	43.4	47.0e	2.73
101.1	53.7	Brit Cap Fnd	94.5	102.0	2.77
		Sun Alliance Management Ltd, Sun Alliance Hse, Horsham, Sussex. 0403 64141			
133.5	106.0	Exempt Eq Tst	132.5	138.8	4.79
		72-80 Gatehouse Rd, Aylesbury, Bucks. 0296-5941			
74.3	45.9	Family Fund	65.7	69.8	3.25
		Target Trust Managers Ltd, Target Hse, Aylesbury, Bucks. 0296 5941			
28.4	18.1	Commodity	24.0	25.7e	5.89
53.8	31.4	Financial	49.6	53.3	4.24
34.4	18.5	Equity	30.5	32.8	6.29
150.8	81.1	Exempt	143.5	149.7e	6.19
181.2	94.4	Do Accum (3)	174.6	180.9	6.19
27.4	18.4	Growth	23.5	25.1	4.23
26.8	17.7	International	25.6	27.4	3.03
27.3	18.0	Do Re-invest	26.4	28.2	3.03
25.2	12.0	Investment	24.0	25.8	2.83
126.0	72.0	Professional (3)	116.9	122.4	6.42
29.1	11.0	Income	19.7	21.1	10.35
13.3	9.8	Preference	11.8	12.7	13.58
		Target Trust Managers (Scotland) Ltd, 19 Atholl Crescent, Edinburgh, 3. 031-229 8621			
25.2	14.6	Eagle	23.2	24.8	3.34
30.9	16.3	Thistle	30.2	32.4e	6.46
44.6	27.9	Claymore Fnd	44.4	47.3	3.84
		TSB Unit Trust Managers Ltd, 21 Chantry Way, Andover, Hants. Andover 62188			
32.5	17.6	General	31.5	33.7	3.94
38.6	17.8	Do Accum	37.4	40.0	3.94
59.4	45.9	Scottish	58.3	61.3e	3.22
60.0	45.9	Do Accum	59.0	62.2	3.22
		Transatlantic & General Securities, 99 New London Rd, Chelmsford. 0245 51651			
66.9	31.3	Barbican (4)	60.2	64.1	5.33
84.3	41.0	Do Accum	82.6	87.9	5.33
163.3	100.0	Barrington Fnd	158.5	166.0	5.23
165.4	100.0	Do Accum	160.5	168.1	5.22
120.9	108.5	High Yield	117.6	124.2	9.41
120.9	108.5	Do Accum	120.5	126.3	9.41
74.3	44.7	Buckingham (4)	72.2	75.7	4.68
83.3	49.2	Do Accum	82.4	86.3	4.68
103.9	49.4	Colemco	101.4	106.8	4.97
114.1	52.4	Do Accum	111.4	117.3	4.97
143.8	97.4	Endeavour	142.7	149.5	3.59
48.9	29.3	Glen Fund (2)	39.4	42.5	3.89
52.6	32.0	Do Accum	46.3	50.3	3.89
87.3	47.8	G'chester * (5)	33.6	37.8	3.04
88.3	54.0	Ldn & Brus'ls*	75.3	78.7	5.98
50.1	31.1	Marlborough	49.4	51.8	3.40
53.9	32.6	Do Accum	53.1	55.7	3.40
59.0	36.6	Merlin (1)	54.6	61.7	3.97
65.9	39.4	Do Accum	65.9	69.4	3.97
43.4	23.5	Merlin Yield	40.4	42.6e	9.46
48.4	26.1	Do Accum	48.4	51.0	9.46
45.2	19.9	Vang Growth (2)	35.2	37.0	4.07
45.3	22.4	Do Accum	40.8	42.9	4.07
56.6	49.8	Vang High Yield	53.1	55.9	9.30
49.7	31.0	Wickmoor	47.8	51.0	5.63
54.1	32.4	Do Accum	52.1	55.5	5.63
		Trident Funds (Schlesinger Trust Managers Ltd.), 140 South St, Dorking. 0306 86441			
22.0	10.7	UK Growth Fnd	15.5	16.9e	5.38
39.0	21.8	Income Fund	34.4	36.8	10.00
33.8	18.4	10% Withdrwl	28.4	30.2	..
81.0	33.7	Int Growth	44.2	47.7	3.90
29.2	21.2	Amer Growth	26.2	27.9	..
28.4	25.0	"Nil Yield Fnd"	24.9	26.5	..
		Tyndall Managers Ltd, 18 Canynge Rd, Bristol. 0272 32241			
85.4	43.2	Income (3)	83.4	87.6	6.64
130.4	65.8	Do Accum (3)	132.4	139.2	6.64
101.8	52.8	Capital (3)	91.6	96.2	4.23
122.6	68.4	Do Accum (3)	118.8	124.8	4.23
92.8	34.6	Canynge Fnd (3)	71.2	74.8	4.55
103.4	38.4	Do Accum (3)	81.4	85.6	4.55
89.6	43.0	Exempt * (40)	81.6	85.5	4.69
102.9	51.0	Do Accum	100.1	106.2	4.66
184.6	100.2	Int Earn Fnd (3)	190.0	199.6	4.84
200.3	100.2	Do Accum (3)	195.8	205.6	4.84
		Tyndall National & Commercial, 18 Canynge Rd, Bristol. 0272 32241			
118.4	66.4	Income	118.4	124.0	5.71
147.4	80.0	Do Accum	147.4	154.2	5.71
102.8	52.2	Capital	94.4	98.8	3.80
113.3	58.6	Do Accum	108.0	113.0	3.80
		Unit Trust Account & Management, 5-8 Mincing Lane, EC3M. 01-623 4951			
105.0	62.0	Friars Hse Fnd	105.0	111.0	5.45
28.1	11.8	Gt Winchester	21.5	22.7	4.74
33.9	8.7	Do Overseas	23.1	24.3	4.74

Insurance Bonds and Funds

1974/75 High Bid	Low Offer	Trust	Bid	Offer	Yield
		Abbey Life Assurance Co. Ltd, 1-3 St. Pauls Churchyard, EC4P 4DX. 01-248 9111			
37.9	15.6	Equity Fund (3)	28.3	29.7	..
28.4	12.2	Do Accum (3)	22.6	23.8	..
133.5	94.4	Prop Fund (27)	114.2	120.3	..
141.0	89.2	Do Accum (27)	111.7	117.6	..
71.1	57.8	Select Fund (3)	64.6	68.0	..
109.7	100.0	Conv Fund	109.7	115.5	..
103.8	100.0	Money Fund	103.8	109.3	..
145.4	94.2	Pension Prop (27)	120.1	126.5	..
62.2	37.2	Do Select (3)	58.8	61.9	..
106.3	100.0	Do Security	105.8	111.3	..
125.3	100.0	Do Managed	117.7	123.9	..
		Albany Life Assurance Co Ltd, 31 Old Burlington Street, W1. 01-437 5962			
96.7	100.0	Guar Mon Fnd	96.7	101.8	..
98.9	100.0	Do Accum	98.9	104.1	..
127.4	100.0	Equity Fnd	124.1	130.6	..
130.4	100.0	Do Accum	127.5	134.3	..
107.5	88.6	Property Fnd	95.4	100.4	..
97.7	100.0	Do Accum	97.7	102.8	..
98.3	100.0	Fixed Int Fnd	97.5	102.6	..
99.7	100.0	Do Accum	99.7	104.9	..
117.1	100.0	Mult Inv Fnd	115.4	121.4	..
119.6	100.0	Do Accum	117.9	124.1	..
99.1	100.0	Guar Mon Pen	99.1	104.3	..
101.7	100.0	Do Accum	101.7	107.0	..
98.2	100.0	Property Pen	98.2	103.4	..
100.9	100.0	Do Accum	100.9	106.2	..
101.1	100.0	Fixed Int Pen	101.1	106.4	..
103.7	100.0	Do Accum	103.7	109.2	..
123.5	100.0	Mult Inv Pen	121.3	127.7	..
126.4	100.0	Do Accum	124.4	130.9	..
		AMEV Life Assurance Ltd, Alma Hse, Alma Rd, Reigate. Reigate 40101			
112.4	100.0	Triad Man Bond	111.7	118.0	..
96.8	100.0	Do 'B'	96.8	102.2	..
		Barclays Life Assurance Co, Unicorn Hse, 252 Romford Rd, E7. 01-534 5544			
89.9	66.0	Barclaybonds	89.1	93.8	..
		Beehive Life Assurance, 71 Lombard St, London, EC3 P3BS. 01-623 1288			
101.0	100.0	Black Horse Bnd	..	101.0	..
		Canada Life Assurance, 2-6 High St, Potters Bar, Herts. P Bar 51122			
46.4	24.9	Equity Grwth	..	46.2	..
104.3	83.5	Retirement	93.7	..	..
		Cannon Assurance Ltd, 1 Olympic Way, Wembley, HA9 0NB. 01-902 8876			
12.52	7.38	Equity Units £	..	12.11	..
115.0	67.0	Do Accum	..	113.0	..
77.0	48.0	Do Annuity	..	78.0	..
969.0	714.0	Prop Units	..	756.0	..
982.0	786.0	Do Accum	..	861.0	..
9.80	7.94	Exec Bal £	..	9.76	..
8.34	5.06	Exec Equity £	..	8.19	..
11.35	9.39	Exec Prop £	..	10.02	..
9.88	8.40	Bal Bond £	9.76	10.32	..
8.34	5.35	Equity Bond £	8.19	8.67	..
11.36	7.76	Prop Bond £	10.02	10.60	..
9.80	7.94	Bal Units £	..	9.76	..
96.0	100.0	Deposit Bnd	96.0	101.6	..
		City of Westminster Assurance Society, 6 Whitehorse Rd, Croydon, CR0 2JA. 01-684 9664			
		Valuation last working day of month.			
77.9	64.3	1st Units	77.9	81.7	..
50.9	45.8	Prop Units	47.7	50.0	..
		City of Westminster Assurance Co, 6 Whitehorse Rd, Croydon, CR0 2JA. 01-684 9664			
		Valuation last working day of month.			
46.1	41.5	W'minster Units	44.8	47.0	..
68.2	57.3	Land Bank	..	59.2	..
44.6	33.0	Speculator	..	34.2	..
155.0	131.0	Prop Annuity	138.2	138.9	..
105.6	100.0	Inv Option Bnd	105.6	111.1	..
38.4	33.1	Equity Fnd	37.5	39.4	..
		2nd Managed Fund.			
127.0	48.9	Performance	..	127.0	..
125.2	113.2	Balanced	125.2	131.7	..
100.0	100.0	Guarantee	..	100.0	..
		Commercial Union Group, St Helen's, 1 Undershaft, EC3. 01-283 7500			
35.9	18.4	Variable An Acc	..	35.9	..
18.6	10.2	Do Annuity	..	13.2	..
		Cornhill Insurance, 32 Cornhill, London, EC3. 01-626 5410			
		Valuation 15th of month.			
110.0	63.5	Capital Fnd	..	96.0	..
46.5	25.0	GS Special	..	39.0	..
137.5	65.0	Man Grwth (23)	127.5	134.5	..
		Crown Life Fund Insurance Co, Addiscombe Rd, Croydon. 01-686 4355			
118.8	91.3	Crown Brit Inv	..	118.8	..
		Crusader Insurance, Bowring Bldgs, Tower Place, EC3. 01-626 8031			
		Valuation 1st Tuesday of month.			
61.8	50.5	Crusader Prop	55.9	62.3	..
		Eagle Star Insurance/Midland Assurance, PO Box 173, NLA Tower, Croydon. 01-681 1031			
40.7	22.7	Eagle Units	37.3	38.7	6.80
40.7	25.8	Midland Units	37.3	38.7	6.80
		Guardian Royal Exchange Assurance Group, Royal Exchange, London, EC3. 01-283 7107			
168.4	131.9	Property Bond	132.8	137.7	..
107.9	58.9	Gt Man Bonds	107.9	113.6	..
		Hambro Life Assurance, 7 Old Park Lane, London, W1. 01-499 0031			
112.4	100.0	Fixed Int Fnd	109.2	115.2	..
128.6	75.2	Equity	123.8	130.3	..
134.7	108.3	Property	121.0	127.4	..
109.7	73.1	Managed Cap	108.2	113.9	..
135.3	98.2	Do Accum	128.3	135.3	..
142.5	134.0	Pen Prop Cap	140.8	148.3	..
145.9	151.9	Do Accum	165.8	174.5	..
148.0	121.0	Pen Man Cap	145.5	153.2	..
174.0	137.8	Do Accum	171.3	180.4	..
113.5	100.0	Pen Fl Cap	110.7	116.7	..
119.3	100.0	Do Accum	118.1	124.4	..
		Hearts of Oak Benefit Society, Euston Rd, London, NW1. 01-387 5020			
35.2	29.6	Property Bond	30.1	31.8	..
		Hill Samuel Life Assurance Ltd, NLA Twr, Addiscombe Rd, Croydon. 01-686 4355			
139.5	121.8	HS Prop Units	134.1	130.4	..
126.1	78.4	Fortune Man (8)	124.0	130.6	..
104.9	100.0	Money Fund	104.9	110.4	..
		Hodge Life Assurance Co Ltd, 114-116 St Mary St, Cardiff. 42577			
49.9	37.3	Hodge Bonds	47.3	49.8	..
56.7	43.0	Takeover	55.5	58.5	..
23.7	25.0	Hodge Life Eq	23.7	25.0	..
23.7	25.0	Mortgage Fnd	23.7	25.0	..
23.7	25.0	Conv High Yld	23.7	25.0	..
23.7	25.0	Overseas Fnd	23.7	25.0	..
		Imperial Life Assurance Co of Canada, Imperial Life Hse, London Rd, Guildford. 71255			
49.9	36.2	Growth Fnd (5)	47.7	51.9	..
43.1	30.8	Pension Fnd	42.3	46.0	..
		Individual Life Insurance Co Ltd, 45 South St, Eastbourne, BN21 4UT. 0323 36711			
103.0	68.0	Equities	98.1	103.3	..
119.8	108.5	Fixed Int	117.3	123.5	..
114.4	96.4	Managed	113.5	119.5	..
105.8	105.2	Property	105.6	111.2	..
109.9	100.0	MoneyFund	102.5	107.9	..
118.6	99.3	King & Shaxson	108.8	108.8	..
100.3	93.7	Do Gov Sec Bd	90.0	94.8	..
104.6	100.0	Commodity	75.3	79.3	..
101.3	92.0	Growth	101.8	107.2	..
106.6	95.4	Capital	105.7	111.3	..
100.9	87.1	Income	100.9	106.3	..
120.5	100.0	International	119.2	125.7	..
		Investment Annuity Life Assurance, 9 Devereux Court, London, WC2. 01-353 5897			
107.6	59.5	Lion Equity	..	87.9	..
113.3	76.9	Do Accum	..	105.6	..
63.2	48.2	Lion Man Grwth	53.2	56.3	..
61.6	43.4	Do Cap	45.6	48.2	..
75.6	53.5	Lion Prop Fnd	..	59.2	..
76.1	46.1	Lion High Yield	..	60.7	..
116.1	81.8	Do Equity Pen	..	116.1	..
78.8	54.7	Do Prop Pen	..	62.2	..
71.9	52.9	Do H Yld Pen	..	71.9	..
		Irish Life Assurance, 11 Finsbury Sq, London, EC2. 01-628 8253			
157.9	136.9	Prop Modules	131.4	138.3	5.70
137.7	137.9	Do Grwth (31)	133.6	140.6	5.70
138.0	100.0	Managed Fnd	137.6	144.8	..
57.7	32.3	Blue Chip Fnd	57.7	59.7	4.50
		Langham Life Assurance, Langham Hse, Finsbury Sq, EC2. 01-626 8851			
126.8	105.6	Property Bond	109.4	115.1	..
30.9	22.3	Spec Prop Fnd	..	23.6	..
84.2	38.2	Midas Bond (34)	36.3	38.1	..
84.2	36.3	Capital Accum	..	38.3	..
59.0	52.9	WISP (SpecMan)	59.0	62.0	..
		Life & Equity Assurance Co Ltd, 1 Olympic Way, Wembley, HA9 0NB. 01-902 8876			
30.0	21.5	Secure Ret	30.0	32.0	..
30.0	18.0	Select Inv	26.0	28.0	..
22.0	18.0	Do 2nd	20.0	21.5	..
24.0	19.5	Gilt Fnd	23.0	25.0	..
24.0	15.5	Equity Fnd	20.0	21.5	..
102.5	100.0	Deposit Fnd	102.5	108.5	..
		Lloyds Life Assurance Ltd, 12 Leadenhall St, EC3M 7LS. 01-623 6621			
140.0	100.0	Mult Grwth Fnd	..	140.0	..
98.6	53.3	Opt 5 Equity	91.6	96.5	..
106.1	100.0	Do Property	106.1	111.7	..
113.6	94.7	Do High Yield	112.5	118.5	..
108.8	98.9	Do Managed	107.9	113.6	..
104.6	100.0	Do Deposit	104.6	110.3	..
112.2	100.0	Pen Dep Fnd	112.2	118.2	..
183.7	143.8	Do Equity Fnd	183.7	193.4	..
128.1	100.0	Do FI Fnd	122.6	129.1	..
133.3	100.0	Do Man Fnd	132.3	139.3	..
108.4	100.0	Do Prop Fnd	108.4	114.4	..
		Manufacturers Life Insurance, Manulife Hse, Stevenage, Herts. 0438 56101			
30.8	17.2	Manulife (5)	30.5	32.1	..
		Merchant Investors Assurance, 125 High Street, Croydon. 01-686 9171			
112.6	102.7	ConvDepBnd	..	112.6	..
111.7	100.0	Do Pension	..	111.7	..
73.8	38.8	Equity Bond	..	46.0	..
142.3	81.1	Do Pension	..	124.6	..
113.3	79.4	Managed Bond	..	79.4	..
100.3	89.2	Do Pension	..	92.6	..
118.7	101.2	Money Market	..	110.1	..
126.0	100.0	Do Pension	..	121.2	..
150.8	97.6	Property Bond	..	108.6	..
145.1	94.1	Do Pension	..	107.1	..
		M & G Assurance, Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588			
97.5	59.6	Equity Bond (4)	90.2	94.9	..
77.0	41.6	Do Bonus	59.6	62.7e	..
83.5	49.4	Int'l Bnd(4)	72.2	75.9	..
118.2	66.9	Fam Bnd 1976	..	118.2	..
103.8	66.9	Do 1977/80	..	95.1	..
120.6	70.7	Do 1981/86	..	118.5	..
98.1	87.5	Managed Bonds	96.1	103.1	..
43.6	29.4	Mirror Bonds	..	43.0	..
130.5	84.7	Pers Pen (5)	126.1	129.9	..
139.9	109.4	Prop Fnd (4)	111.3	116.9	..
		Norwich Union Insurance Group, PO Box 4, Norwich, NR1 3NG. 0603 22200			
136.8	99.7	Norwich Man (3)	134.9	142.0	..
210.7	99.1	Do Equity (3)	206.6	217.4	..
100.3	100.0	Do Prop (3)	99.3	104.5	..
106.6	99.9	Do Fix Int (3)	98.8	104.0	..
128.5	84.3	Do Units (38)	..	128.5	..
		Pearl Assurance (Unit Funds) Ltd, 252 High Holborn, WC1V 7EB. 01-405 8441			
93.9	100.0	Prop Acc Units	93.9	100.7	..
93.9	100.7	Prop Dist Units	93.9	100.7	..
		Phoenix Assurance, 4-5 King William St, EC4. 01-626 9876			
85.3	56.9	Wealth Assured	84.3	88.8	..
55.7	33.5	Ebor Phx Ass (31)	..	53.7	..
57.0	39.0	Ebor Phx Eq (32)	57.0	59.9	..
		Property Equity & Life Ass Co, 119 Crawford St, London, W1. 01-486 0857			
178.2	142.7	R Slk Prop Bnd	..	148.1	..
115.0	69.6	Do Bal Ag Bnd	..	69.8	..
100.3	98.8	Do Series (2)	..	99.2	..
93.1	58.1	Do Managed	..	68.7	..
102.7	65.2	Do Equity Bnd	..	68.7	..
115.9	100.0	Do Flex Mny	..	118.6	..
		Property Growth Assurance, 111 Westminster Bridge Rd, SE1 7JP. 01-928 0381			
175.0	141.5	Prop Grwth (29)	..	151.5	..
751.0	460.0	AG Bond (29)	..	478.0	..
136.5	125.5	Abb Nat PG (29)	..	131.5	..
55.4	48.8	Shenley Inv (29)	..	55.4	..
137.8	100.0	Equity Fnd	..	135.8	..
121.0	100.0	Money Fnd	..	115.3	..
139.0	117.0	Ret Annuity (29)	..	135.0	..
126.0	103.5	Immed Ann (33)	..	114.5	..
		Atlantic Assurance			
110.3	90.8	All-Weather Ac	104.8	110.3	..
108.0	88.5	Do Capital	102.6	108.0	..
116.1	97.0	Investment Fnd	..	116.1	..
109.0	88.0	Pension Fnd	..	102.7	..
108.7	102.4	Conv Pen Fnd	..	108.7	..
108.7	107.7	Do Pen Cap	..	108.7	..
109.1	101.4	Man Pen Fnd	..	109.1	..
109.1	108.1	Do Pen Cap	..	109.1	..
109.0	102.4	Prop Pen Fnd	..	109.0	..
109.0	108.0	Do Pen Cap	..	109.0	..
100.9	100.0	Bldg Soc Pen	..	100.9	..
100.6	100.0	Do Capital	..	100.6	..
		Prudential Pensions Ltd, Holborn Bars, EC1N 2NH. 01-405 9222			
17.22	8.37	Equity £	16.65	17.18	..
12.33	10.01	Fixed Int £	11.85	12.08	..
18.60	16.46	Property £	18.00	18.56	..
		Reliance Mutual Insurance Society Ltd, Tunbridge Wells, Kent. 0892 22271			
170.1	136.6	Rel Prop Bnd	..	151.5	..
		Save & Prosper Group, 4 Great St Helen's, EC3P 3EP. 01-554 8899			
96.7	79.3	Balanced Bond	96.0	101.6	..
92.8	54.7	Equity Bnd	91.5	96.9	..
22.0	13.6	Mini Bond (4)	21.5	22.8	..
124.3	100.3	Prop Fnd (30)	114.3	121.0	..
		Schroder Life Group, Enterprise Hse, Portsmouth. 0705 27733			
99.6	100.0	Deposit Bnd (5)	99.6	105.0	..
105.4	100.0	Fixed Interest	103.5	109.0	..
98.0	63.6	Flexible Fnd	97.6	102.9	..
159.7	87.1	Equity Fnd	..	159.7	..
162.7	90.6	Do 2nd Ser	154.5	162.7	..
100.6	100.0	Exec Pen Cap	..	100.6	..
100.4	100.0	Do Accum	..	100.4	..
145.8	100.0	PenFndCap	143.7	151.3	..
157.7	100.0	Do Accum	156.3	164.7	..
107.4	100.0	Prop Fnd (3)	107.0	112.7	..
		Scottish Widows Fund & Life Assurance, 9 St Andrew Sq, Edinburgh. 031-225 1291			
295.9	165.7	Inv Policy	290.8	299.6	..
		Slater Walker Insurance Co Ltd, 30 Uxbridge Rd, W12. 01-749 9111			
73.2	50.0	Sel Market Fnd	73.2	77.5	..
47.8	37.5	Do Capital	46.5	49.3	..
		Standard Life Assurance Co, PO Box 62, 3 George St, Edinburgh. 031-225 7971			
91.9	41.8	Unit Endowm't	..	91.0	..
		Sun Life of Canada (UK) Ltd, 2-4 Cockspur St, SW1. 01-930 5400			
143.2	70.7	Maple Leaf (3)	..	140.1	..
133.1	102.8	Personal Pens	..	131.6	..
		Target Life Assurance, Target Hse, Aylesbury, Bucks. 0296 5941			
100.4	100.0	Deposit Inc	97.3	102.5	..
107.4	98.2	Fixed Interest	97.0	102.6	..
98.2	80.2	Man Fnd Acc	95.5	101.1	..
93.1	80.6	Do Income	86.0	91.0	..
130.0	86.0	Prop Bnd Inv	..	91.0	..
96.0	93.2	Do Income	91.6	97.3	..
143.8	89.0	Do Accum	..	103.0	..
53.2	30.7	Ret Ann Pen Cap	48.6	52.2	..
57.8	32.9	Do Accum	53.9	57.3	..
95.0	100.0	Ret Plan Acc	95.0	100.0	..
95.0	100.0	Do Do Cap	95.0	100.0	..
		Trident Life, Renslade Hse, Gloucester. 0452 36541			
107.2	81.0	Trident Man	104.6	110.2	..
120.1	93.5	Do Guar Man	115.6	121.8	..
110.5	102.0	Do Property	110.5	116.4	..
90.0	58.3	Do Equity	79.3	83.6	..
112.2	89.9	Do High Yield	111.0	117.0	..
105.3	100.0	Do Money	105.3	110.9	..
106.5	100.0	DoFiscalFnd	106.0	112.6	..
112.0	28.5	Do Bonds	40.5	42.5	..
93.30	82.10	Gilt Edged (f)	..	89.20	..
96.4	100.0	Int Money Fnd	96.4	101.6	..
		Tyndall Assurance, 18 Canynge Rd, Bristol. 0272 32241			
145.4	79.4	Prop Fund (40)	..	83.2	..
125.8	75.4	3 Way Fnd (40)	..	68.0	..
		Vanbrugh Life Assurance Ltd, 41-43 Maddox St, London, W1R 9LA. 01-499 4923			
153.5	73.0	Equity Fnd	149.6	157.5	..
114.3	100.0	Fixed Int Fnd	114.3	120.4	..
108.0	100.0	Property Fnd	108.0	113.7	..
102.5	93.6	Cash Fund	102.6	108.1	..
109.7	72.9	Managed Fnd	104.8	110.4	..
		Welfare Insurance, The Leas, Folkestone, Kent. 0303 57333			
151.5	100.0	Capital Grwth	..	151.5	..
94.4	71.7	Flexible Fnd	..	77.6	..
102.7	81.5	Inv Fnd	..	102.5	..
121.9	68.3	Prop Fnd	..	86.5	..
95.7	71.4	Money Maker	..	73.9	..

Offshore and International Funds

1974/75 High Bid	Low Offer	Trust	Bid	Offer	Yield
		Abacus Arbuthnot (C.I.) Ltd, 1 Broad St, St Helier, Jersey, C.I. 0534 26361			
95.0	35.7	Capital Trust	95.0	98.0	1.80
95.5	88.6	Eastern Int	93.0	100.0	..
		Barbican Managers (Jersey) Ltd, PO Box 63, St Helier, Jersey, C.I. 0534 37806			
105.8	60.3	Europ'n Ster Tst	105.8	112.0	3.93
		Barclays Unicorn International (Ch Is) Ltd, Church St, St Helier, Jersey. 0534 37906			
44.9	37.7	Jer Guer O'seas	44.8	46.9	12.51
10.0	9.9	Unidollar Tst $	9.7	10.2	5.00
		Barclays Unicorn International (I.O.M.) Ltd, 30 Victoria St, Douglas, I.O.M. 0624 4856			
66.7	34.8	Unicorn Aus Ext	50.5	53.7	3.50
27.1	13.0	Do Aus Min	27.1	29.0e	2.00
46.6	34.5	Do Int Income	37.4	40.0e	9.50
50.4	40.0	Do Isle of Man	46.3	48.8	9.40
43.0	16.7	Do Manx Mut	20.8	22.2	2.20
135.9	87.0	Do Great Pac	121.5	129.9	..
		Brandts & Grindley (Jersey) Ltd, PO Box 80, Broad St, St Helier.			
149.0	78.0	Brandt Jersey	108.0	117.0e	5.08
159.0	88.0	Do Accum	133.0	142.0e	4.93
		Brandts Ltd, 36 Fenchurch St, London, EC3. 01-626 6599			
70.84	53.23	O'seas Fnd $	..	64.86	..
		Calvin Bullock Ltd, 80 Bishopsgate, London, EC2. 01-283 5433			
828.0	535.0	Bullock Fnd	769.0	842.0e	2.02
633.0	518.0	Canadian Fnd	600.0	653.0e	1.85
308.0	238.0	Canadian Inv	301.8	344.0	2.12
211.0	140.0	Div Shares	204.0	233.0	2.06
737.0	489.0	Ny Venture Fnd	699.0	794.0	1.50
		Charterhouse Japhet, 1 Paternoster Row, EC4. 01-248 3999			
31.90	24.50	Adiropa DM	30.70	32.30	7.12
54.50	29.20	Adiverba DM	51.00	53.70	6.52
33.50	25.50	Fondak DM	32.20	33.90	6.49
25.10	18.90	Fondis DM	23.40	24.70	7.29
69.29	56.50	Hispano $	58.91	61.88	1.97
		Cornhill Insurance (Guernsey) Ltd, PO Box 157, St Julians Ct, St Peters, Guernsey			
151.0	91.0	Int Cap Man (30)	143.5	156.0	..
		Ebor Management (Jersey), 37 Broad St, St Helier, Jersey. 0534 20591			
195.1	111.5	Channel Cap	191.2	201.3	2.06
105.0	64.8	Channel Isles	102.5	107.9	3.37
		Eurosyndicat Group, Agents: N. M. Rothschild and Sons, New Ct, St Swithin's Lane, EC4. 01-626 4356			
7,788	1,382	Eurunion Luxfr	1,731	1,800e	4.72
839.0	263.0	Fin Union Luxfr	320.0	332.0	4.80
		First General Unit Managers, 91 Pembroke Rd, Ballsbridge, Dublin 4. 680066			
50.3	34.2	Bnk I 1st Gen (3)	49.9	52.8	4.91
116.4	100.3	Do Gilt (2)	110.4	114.0	10.09
		Hambros (Guernsey) Ltd, PO Box 86, St Peter Port, Guernsey. 0481 26521			
115.9	63.9	Channel Isle	103.7	109.4e	5.50
		Individual Life Insurance Ltd, 45 South St, Eastbourne BN 21 4UT. 0323 36711			
111.1	100.0	Foreign Fix Int	98.7	105.1	..
105.6	100.0	Do Equity	104.0	110.7	..
		Keyselex Bermuda Management Ltd, Atlas Hse, PO Box 1029, Hamilton 5, Bermuda			
1.42	1.15	Bishopsgate N.A.	1.32	1.38	..
		Lamont Investment Management Ltd, 8 St Georges St, Douglas, I.O.M. Douglas 4682			
25.0	17.4	Int Income (3)	20.0	21.3e	8.00
60.3	27.5	Do Growth (10)	60.3	64.1	2.86
		M & G Group, Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588			
96.6	55.8	Island Fnd †	86.7	89.4	3.89
130.6	70.1	Do Accum †	112.8	116.3	3.89
1.88	1.29	Atlantic Exp $	1.64	1.77	..
2.26	1.10	Aust & Gen $	1.61	1.66	..
		Old Court Fund Managers Ltd, PO Box 58, St Julians Ct, Guernsey. 0481 26331			
45.4	39.6	Old Ct Eq (34)	39.0	41.3	..
103.9	85.9	Old Ct Int (35)	94.5	100.3	..
102.3	84.1	Smaller Co's	101.2	107.6	6.33
		Oliver Heath & Co, 31 Malew St, Castletown, I.O.M. 0624 823748			
109.5	91.9	Brit Conv Tst	95.7	100.7	14.60
104.7	75.0	Cap Sec'd Res	69.3	75.0	3.50
116.6	100.0	Conv Rights Tst	104.2	109.7	6.00
		4 Irish Place, Gibraltar. Telex GK 245			
144.3	110.0	Gib Inv Tst	116.1	124.8	5.60
135.5	59.1	Key City Inv	101.1	117.7	..
78.1	58.9	Warrant Fnd	65.4	68.9	..
		Slater Walker Insurance Co (C.I.) Ltd, 2 Grange Pl, St Peter Port, Guernsey. 0481-26726			
69.9	52.3	Worldwide	..	64.3	1.60
		Slater Walker (Jersey), 2-6 Church St, St Helier, Jersey. 0534 37361			
258.8	138.7	Growth Inv	229.1	247.7	2.10
67.3	43.0	Int'l Fnd	58.0	62.7	2.20
143.3	100.0	Jersey Energy	116.8	126.3	3.50
		Target Trust Managers (Cayman) Ltd, PO Box 710, Grand Cayman, Cayman Is.			
1.03	0.43	Offshore $	0.52	0.55	..
		Tyndall Group, PO Box 1256, Hamilton, Bermuda.			
1.27	0.91	O'seas Dist (3) $	1.11	1.17	6.00
1.55	1.12	Do Accum (3) $	1.46	1.54	6.00
3.75	1.98	3 Way Int (40) $	..	2.34	..
		Tyndall Group, 43 La Motte St, St Helier, Jersey. 0534 37331			
100.0	78.6	Int Man Fnd (40)	81.8	86.0	..
10.60	5.65	O'seas Ster (3) £	7.10	7.50	6.00
12.45	7.00	Do Accum (3) £	9.40	9.95	6.00

e Ex dividend. * Not available to the general public. † Guernsey gross yield. ‡ Previous day's price. a Ex all. c Dealings suspended. d Sub-divided. f Cash value for £100 premium.

Dealing or valuation days—(1) Monday, (2) Tuesday, (3) Wednesday, (4) Thursday, (5) Friday, (8) Dec 17, (9) Dec 26, (10) Dec 31, (14) Jan 1, (15) Dec 31, (16) Dec 9, (18) Dec 9, (19) Dec 18, (20) 25th of month, (21) 2nd Thursday of month, (22) 1st and 3rd Wednesday of month, (23) 20th of month, (24) 1st Tuesday of month, (25) 1st and 3rd Thursday of month, (26) 4th Thursday of month, (27) 1st Wednesday of month, (28) Last Thursday of month, (29) 3rd working day of month, (30) 16th of month, (31) 1st working day of month, (32) 20th of month, (33) 1st day of Feb, May, Aug, Nov, (34) Last working day of month, (35) 15th of month, (36) 24th of month, (37) 21st of each month, (38) 3rd Wednesday of month, (39) 2nd Wednesday of month, (40) Valued monthly.

BELL'S SCOTCH WHISKY "Afore ye go"

Stock Exchange Prices

Market turns cautious

ACCOUNT DAYS: Dealings Began, Dec 1. Dealings End, Dec 11. § Contango Day, Dec 12. Settlement Day, Dec 22

§ *Forward bargains are permitted on two previous days.*

BELL'S SCOTCH WHISKY "Afore ye go"

BRITISH FUNDS

1974/75 High	Low	Stock		Price	Ch'ge	Int. only Yield	Gross Red. Yield
98½	89¾	Exch	6½% 1976	98⅞	+⅛	6.573	11.415
97½	88	Treas	6½% 1976	96⅞	-⅛	6.722	11.528
101⅝	94¾	Treas	10½% 1976	99¾	..	10.879	11.307
95½	84¾	Treas	6¼% 1977	95⅛	-⅛	6.570	10.511
96½	81¾	Elec	3½% 1974-77	94½	..	3.170	7.538
103½	95¾	Treas	11½% 1977	100¾	+⅛	11.415	11.007
92¼	84⅞	Treas	3% 1977	92¼	..	3.259	7.476
91½	78½	Treas	4½% 1972-77	91⅜	..	4.382	8.760
96⅞	88⅝	Treas	9% 1978	94½	-⅛	9.537	11.908
100½	96	Treas	10¼% 1978	97⅞	-⅛	10.807	11.792
88½	78	Exch	5½% 1976-78	87¼	..	5.702	10.156
81⅝	69⅞	Treas	3% 1979	81¼	-⅛	3.695	8.063
103⅛	94½	Treas	11½% 1979	99⅞	-⅛	11.561	11.704
83¾	69¾	Elec	4½% 1974-79	82⅞	..	5.133	9.768
100⅛	84½	Treas	10½% 1979	95⅛	..	11.002	11.891
81½	67½	Elec	3½% 1976-79	81⅛	..	4.305	9.272
91	81½	Treas Cnv	9½% 1980	89½	..	10.056	12.254
95¾	88⅞	Treas	9½% 1980	90¼	..	10.490	12.332
84¼	69¾	Fund	5½% 1978-80	84½	..	6.513	9.597
80¾	64¾	Treas	3½% 1977-80	80⅞	..	4.343	8.733
97¾	89½	Treas	11½% 1981	97¾	..	12.039	12.731
77¼	61½	Treas	3½% 1979-81	77¼	..	4.596	9.410
91¼	72½	Treas	8¼% 1980-82	81¼	..	10.151	12.361
104¾	89½	Treas	13% 1983	98¼	..	12.570	12.591
78	66	Fund	5½% 1982-84	72¼	..	7.796	11.097
95¾	81¾	Treas	9½% 1984-86	80¼	..	10.443	11.839
73¾	51½	Fund	6½% 1985-87	68¼	-⅛	9.880	12.133
76¼	52	Treas	7¾% 1985-88	71¼	-⅛	11.332	12.967
47¼	32½	Trans	3% 1978-88	42¾	-⅛	8.095	11.844
36½	30¾	Treas	5% 1986-89	31	-⅛	9.348	12.729
75¾	53¾	Treas	8¼% 1987-90	65¾	-⅛	12.518	13.731
58	41½	Fund	5¾% 1987-91	51¼	-⅛	11.472	13.856
94½	85	Treas	13¼% 1993	96¾	-⅛	14.791	15.042
97¼	85¼	Treas	12½% 1993	89¾	-⅛	14.843	15.074
67½	40½	Fund	6% 1993	49½	-⅛	12.534	14.033
79½	54½	Treas	9% 1994	64	-⅛	14.177	14.794
40½	25¼	Rdmptn	3% 1986-96	29¼	-⅛	10.277	12.808
37½	24¼	Gas	3% 1990-95	30⅛	-⅛	9.894	13.607
102	75	Treas	12¾% 1995	85½	-⅛	15.031	15.153
77¼	54¼	Treas	9% 1992-96	64¼	-⅛	14.444	14.950
97½	90	Treas	15¼% 1997	93¾	-⅛	16.161	15.258
58¼	40¾	Treas	6¾% 1995-98	48¼	-⅛	14.153	14.843
75½	53¾	Treas	8¾% 1997	62¾	-⅛	14.607	15.046
77½	54¼	Treas	9½% 1999	68	-⅛	14.797	15.083
34¾	21¾	Fund	3½% 1999-04	27¼	-⅛	12.987	14.100
67¼	46¼	Treas	8% 2002-06	54¼	-⅛	14.960	15.101
48¼	32¾	Treas	5½% 2008-12	38½	-⅛	14.802	14.919
63¼	43¾	Treas	7¾% 2012-15	54¼	-⅛	15.119	15.149
31½	22¼	Consols	4%	27¼	..	15.408	..
28¼	20¾	War Ln	3½%	23¼	..	14.936	..
29¼	20⅞	Conv	3½%	24¼	..	14.832	..
24½	17½	Treas	3%	20¼	..	15.307	..
20¾	14	Consols	2½%	16½	..	14.977	..
20½	14½	Treas.	2½% Aft 75	16¼	..	15.471	..

COMMONWEALTH AND FOREIGN

1974/75 High	Low	Stock		Price	Ch'ge	Int. only Yield	Gross Red. Yield
86½	73½	Aust	5½% 76-78	85¼	..	6.466	13.118
78¼	65½	Aust	5½% 77-80	76¼	+⅛	7.223	12.983
69¼	56½	Aust	5½% 81-82	68½	..	8.130	13.249
66¼	55½	Aust	6% 81-83	65	..	9.233	13.251
97½	83	Aust	6% 74-76	96	..	6.302	12.061
78½	67½	Aust	7% 79-81	77¼	..	9.273	13.248
100	84	Berlin	4½% Ass	93	..	..	..
95	92	Chilean Mixed		95	..	..	..
62½	52	E Africa	5¾% 77-83	60	..	9.582	14.678
199	199	German	4½% 1930	191	..	..	..
31	23	Hungary	4½% 1924	30	..	..	..
76	59¼	Ireland	7½% 81-83	72½	..	..	..
85	72½	Jamaica	7½% 77-79	85	..	9.449	14.327
162	94	Japan Ass	4% 1910	162	..	..	..
63½	46	Japan	6% 83-88	58½	..	..	..
62½	50½	Kenya	5% 78-82	62½	..	8.195	14.845
77	64	Malaya	7½% 78-82	76¼	-⅛	10.077	13.437
78¼	67¼	N Z	6% 76-80	75¼	-⅛	7.775	13.224
99¼	85½	N Z	6% 75-78	98¼	..	6.093	12.008
62¼	44	N Z	7½% 88-92	55½	..	13.419	14.484
70	54	N Z	7½% 83-86	65¼	..	11.462	13.836
76	64½	N Rhd	6% 78-81	76	..	7.926	12.600
77	61½	Nyasa	6% 78-81	77	..	8.034	12.931
155	80	Peru	6% Ass	155	..	..	..
98	53½	S A Gov	5¾% 74-78	96	..	..	..
50	36	S Rhd	2½% 65-70	43	..	..	..
37	16	S Rhd	4½% 87-92	30	..	..	..
41	24	S Rhd	6% 78-81	55	..	..	..
56	49	Spanish	4%	56	..	..	..
66	55	Tang	5½% 78-82	66	..	8.906	14.623
74	61	Uruguay	3½%	70½	..	..	..

LOCAL AUTHORITIES

1974/75 High	Low	Stock		Price	Ch'ge	Int. only Yield	Gross Red. Yield
24¼	15½	L C C	3% 1920	19½	+¼	15.251	..
64	50	L C C	5% 80-83	60¼	-⅛	8.402	14.058
73½	58¾	L C C	5½% 77-81	68¼	-⅛	8.221	14.112
64	48¼	L C C	5½% 82-84	60¼	-⅛	9.450	13.606
58½	32¼	L C C	5½% 85-87	50½	-⅛	10.901	14.518
78¼	74	L C C	6% 75-78	87	..	6.895	13.065
79¼	68	L C C	6¾% 76-79	78¼	-⅛	7.663	13.399
61	42	L C C	6½% 88-90	54	..	13.380	14.837
96¼	83½	G L C	6¾% 1976	96¼	..	6.974	11.739
93¾	80	G L C	6½% 1977	93¾	..	6.931	12.180
61	43	G L C	9½% 90-92	51¼	..	18.948	15.399
92	79½	G L C	7¾% 1977	92	..	7.876	12.593
90	73	G L C	9¾% 80-82	81¾	..	11.820	14.110
86¼	73¼	C of L	6¾% 75-78	85½	..	7.599	13.054
75½	57¾	C of L	7¾% 80-82	70¼	..	9.581	13.670
73½	36¼	Ag Mt	7¼% 91-84	66¼	..	11.731	14.832
64¼	45	Ag Mt	7¼% 91-93	54¼	..	14.907	16.975
56	40½	Ag Mt	6½% 85-90	51	..	13.498	15.485
79½	57	Belfast	6½% 77-80	71	..	9.152	15.096
82	70½	Brighton	6½% 76-79	81¼	..	8.002	13.510
82½	72	Camden	6½% 77-79	81½	-⅛	7.347	13.567
74	62	Croydon	6½% 78-81	71¼	-⅛	9.340	14.225
82¼	71¾	Edin	6½% 77-79	82	-⅛	7.933	13.394
99	69¼	Glasgow	9¼% 80-82	79½	-⅛	11.698	14.168
86	74	Gwlch	6½% 76-78	85½	-⅛	7.591	13.061
91½	78½	Herts	6½% 77-77	91½	..	7.373	12.348
91½	78¼	Liverpl	7% 76-77	91¼	..	7.647	12.434
27½	18¼	Met Water B		21½	..	14.786	13.770
78½	59¼	N I	6½% 79-80	73½	..	8.844	15.506
49½	48	N I	7% 82-84	58	..	12.173	16.576
48	32¼	N I Elec	6½% 81-83	61¼	..	11.020	16.383
99¼	74¼	Notts	6½% 76-78	95¼	..	7.869	13.172
79¼	67½	Sthend	5½% 77-79	78¼	..	6.821	13.517
66	48¼	Swark	6½% 83-86	59½	..	11.412	14.261
80	65¼	Surrey	6½% 78-80	73½	-⅛	7.838	13.729

Investment Dollar Premium 116½% (112⅝%).
Premium Conversion Factor 0.5959.

FOREIGN STOCKS

1974/75 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
43½	19¾	Bayer	£40¼	..	156	3.9	15.7
139½	39½	Commerzbank	£13¾	..	32.0	2.3	26.5
35	13¾	Cp Fn Paris	£33	..	165	5.0	15.3
31½	28	EBES	£13½	..	190	4.6	..
45¼	22¾	Ericsson	£34½	..	63.6	1.8	24.5
44	27	Finsider	31	..	..	..	..
29	13	Granges	£23¾	..	116	5.0	5.2
495	300	Hoechst	495	..	116.5	3.6	21.7
55	45	Montecatini E	58	..	..	..	..
22¼	11½	NEPO NV	£21¼	+½	90.3	4.3	24.3
567	312	Robeco D S	565	..	23.1	4.1	42.7
417	202	Rolinco Subs D S	403	-½	4.5	1.1	67.2
240	130	Snia Viscosa	235	-5	4.5	..	..
819	210	Thyssen-Huette	605	-5	24.8	4.1	10.3
43½	15½	Volkswagen	£42	-¼	..	..	..

DOLLAR STOCKS

1974/75 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
10⅞	6½	Brascan	£8¼	-⅛	41.9	4.8	4.8
20⅞	9⅞	BP Canada	19	..	..	..	..
12⅞	6⅝	Can Pac Ord	£11¼	..	36.9	3.3	10.9
20	9¾	El Paso	19	-⅛	41.7	4.6	16.9
71¼	30¼	Exxon Corp	163	..	..	..	..
38	16¾	Fluor	£27¼	-¼	19.1	0.7	30.9
28	14¾	Hollinger	£27¼	..	..	..	..
19¼	11¼	Hud Bay Oil	£20	-¼	29.9	1.0	54.6
19½	8	Husky Oil	£14½	..	..	..	..
19⅝	4¾	Int Hldgs	£10¾	-¼	21.9	2.0	..
27⅝	13⅞	Int Nickel	£20¼	-¼	77.3	3.8	11.9
31⅛	24	IU Int	£27¼	-¼	35.7	4.6	6.3
19½	9¼	Kaiser Alum	£21¼	-¼	50.7	2.4	..
16¼	7¾	Massey-Ferg	£15	-¼	41.3	2.8	8.3
27½	8⅞	Pacific Petrol	£21	-¼	..	..	..
13⅝	4⅞	Pan Canadian	£12¼	-¼	..	..	..
139	51	Steep Rock	94	..	..	..	..
855	475	Trans Can P	690	..	..	..	..
53⅞	19⅛	US Steel	£50	-½	..	..	..
700	330	White Pass	700	..	29.9	2.3	..
24½	5	Zapata Corp	£18¼	-¼	21.2	1.3	10.4

BANKS AND DISCOUNTS

1974/75 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
233	130	Alexs Discount	220	..	27.3	12.1	10.4
400	200	Allen H & Ross	375	..	26.2	7.0	7.0
350	96	Arb-Latham	175	..	11.5	6.7	11.1
433	210	Aust & NZ	425	..	14.6	3.4	12.5
37½	30	Bk Hapoalim	30	..	6.7	22.2	5.4
370	126½	Bk of Ireland	370	..	16.0	4.3	5.4
26½	16½	Bk Leumi Israel	22	..	1.2	5.7	7.3
315	180	Bk Leumi UK	210	..	11.2	5.3	10.1
740	240	Bk of NSW	503	-10	16.2	3.2	10.3
34½	17½	Bk of N Scotia	£33½	-½	78.1	2.3	25.4
295	103	Bk of Scotland	287	-5	13.2	4.6	10.9
30¼	16¼	Bnks Trst NY	£24¼	-¼	124	5.1	9.6
340	210	Barclays Bank	294	-5	13.2	4.4	7.9
198	17	Bates E Hldg	40	..	..	..	..
265	65	Brown Shipley	175	..	11.6	6.6	..
270	95	Cater Ryder	260	..	21.9	8.4	..
13	2	Cedar Hldgs	13	..	2.0	15.4	4.6
31½	16¼	Chase Man	£21¼	-¼	93.1	4.3	3.0
31	14¾	Citicorp	£23¾	..	36.3	..	22.0
66	47	Clive Discount	61	..	4.6	7.6	9.4
310	115	Com Bk of Aust	310	-5	5.1	2.6	14.0
245	100	Com Bk of Syd	210	-5	7.6	3.6	15.4
34¼	13¾	CC De France	£30¾	..	102	3.4	..
41	3	First Nat Fin	3¼	..	..	..	..
41	6	Fraser Ans	10½	..	1.1	10.5	43.8
210	175	Gerrard & Nat	205	-5	20.5	7.5	8.8
40	22	Gibbs A.	35	..	1.9	3.5	..
200	35	Gillett Bros	195	..	20.0	10.3	4.4
40	33	Grindlays Hldgs	36	-3	..	..	..
187	55	Guinness Peat	174	..	11.7b	6.7	12.1
16	6	Hambros £D	£16	..	11.9	6.1	23.2
195	60	Do Ord	195	..	11.9	6.1	23.2
135	24	Hill Samuel	117	..	..	..	..
249	84½	Hong K & Shang	247	+1	4.7b	1.7	36.3
315	229	Israel Brit	220	..	15.0	6.8	4.5
46	12	Jessel Toynbee	25	..	4.2	8.2	..
290	83	Joseph L.	230	..	10.0	4.4	15.4
55	32	Keyser Ullmann	42	-1	4.7	..	..
65	28	King & Shaxson	52	..	4.7	8.5	9.0
125	35	Kleinwort Ben	110	..	5.0	4.6	13.0
257	92	Lloyds Bank	237	-3	11.0	4.6	8.1
180	34	Mercury Secs	140	-3	4.2	3.0	10.9
315	125¼	Midland	315	..	16.9	5.8	9.3
47	17½	Minster Assets	46½	..	4.2	9.1	..
310	116	Nat of Aust	310	..	8.4	2.7	14.4
83½	24	Nat Com Bk Grp	71	-1	3.3	4.6	8.1
210	90	Nat W'minster	155	..	14.0	9.0	13.1
13½	10½	Ottoman	£13	..	24	3.1	25.4
31½	15	Rea Bros	30	..	3.3	11.0	..
13½	15¼	Royal of Can	£25⅝	+⅛	56.3	2.3	7.5
445	100	Schroders	390	..	13.4	3.4	20.0
287½	154½	Seccombe Mar	250	..	19.5	7.8	6.3
160	20	Slater Walker	30	..	9.6	43.2	1.7
77½	32	Smith St Aubyn	62	..	5.5	8.9	..
610	150	Standard Chart	490	-5	21.1	4.3	3.5
343	120	Union Discount	333	-3	26.4	7.9	7.9
95	42	Wintrust	59	..	4.5	7.6	10.5

BREWERIES AND DISTILLERIES

1974/75 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
78½	31	Allied	69	..	4.8	6.9	11.6
117	41	Bass Charrgton	100	+2	5.7	5.7	11.4
102½	71	Bell A.	174	+2	5.6b	3.1	6.5
120	33	Boddingtons	116	..	4.4b	3.6	16.4
82	27	Brown M	70	..	4.3	6.2	9.8
73	22	Burtonwood	69	..	3.9	5.6	7.3
50	20	C of Ldn Dfd	46	..	3.1	6.7	21.1
165	60	Devenish	135	..	6.4	5.5	9.0
117	43	Distillers	125	..	8.3	6.6	13.7
65	22	Greenall	59	-1	3.2	5.4	11.6
112	25	Greene King	125	..	6.6	4.2	11.9
138	57	Guinness	135	..	8.5	6.3	10.6
100	48	Hardys & H'sons	100	..	7.2	7.2	10.1
132	53	Highland	100	..	7.2	5.4	12.4
34	16	Invergordon	31	-1	2.7	3.6	8.9
95	34	Irish Distillers	73	..	3.3	4.5	7.4
46	17	Marston	38	..	2.2	5.7	8.0
69	25	Scot & Newcastle	58	..	3.9b	6.8	13.4
26½	16	Seagram	£22¼	-¼	36.6	1.6	22.5
130½	51	SA Breweries	95	..	5.3b	5.6	8.4
240	85	Teacher	208	-2	12.6	6.1	11.2
80	23	Tomatin	55	..	1.6	6.5	7.9
305	102	Vaux	290	..	19.8	6.8	11.0
78½	31½	Whitbread 'A'	64½	..	4.6	7.1	14.3
79½	30½	Do B	64	..	4.6	7.2	14.1
135	46	Whitbread Inv	113	..	8.6	7.5	20.2
138	54	Wolverhampton	130	..	6.5	5.0	12.1

COMMERCIAL AND INDUSTRIAL

A — B

1974/75 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
176	48	AAH	158	-2	14.0b	8.9	6.7
103	23	AB Electronic	35	..	4.3	11.5	10.8
46	36	AC Cars	40	..	1.4	3.4	15.4
111	43	AD Intl	105	..	3.5	3.3	12.0
86	15	AGB Research	40	..	3.0	7.4	6.9
355	93	APV Hldgs	237	..	13.7	5.8	9.1
80	21	AVP Ind	53	-2	3.7	7.0	5.1
80	13	Aaronson Bros	47	-1	2.4	5.1	12.5
16½	9½	Abrasives Int	15	..	2.2b	14.3	5.2
122	40	Acrow	118	..	6.1	5.1	12.8
112	22½	Do A	107	..	6.1	5.7	11.6
23	15½	Adams Food	21	-2	1.6	7.7	3.6
30	5	Adda Int	6	..	..	..	..
170	51	Adwest Group	130	-2	9.7	7.5	6.1
48	8	Aeron't & Gen.	20	..	1.5	7.7	..
237	68	Airfix Ind	137	..	4.4	3.2	12.9
83	27½	Do NV	78	..	3.6	4.7	7.3
90	22	Albright & W	71	-1	5.4	7.6	5.1
79	55	Alcan 10½%	£70	..	1050	15.0	..
85	54	Do 9% Cnv	£58	..	900	15.5	..
207	64	Alginate Ind	168	..	19.3	11.5	21.7
66½	25	Allen E. Balfour	60	-2	5.3b	8.9	7.1
49	12	Allen W. G.	30	..	3.5	11.6	5.2
37½	14½	Alliance Alders	31½	..	1.8	5.7	7.7
105	23¼	Allied Colloids	103	..	1.9	1.9	12.8
24	7½	Allied Insulators	21	..	1.8	8.3	6.5
15½	4½	Allied Plant	15½	..	1.0b	6.0	19.8
87	39	Allied Polymer	78	..	6.6	8.7	4.9
106	7	Allied Retailers	102	..	6.8	6.6	10.0
41	1	Alpine Hldgs	20	..	1.3	6.3	18.0
189	133	Amal Metal	188	..	18.6	9.9	2.1
70	15	Amal Power	47	-1	4.7	9.9	5.6
32	16	Amber Day	27	..	3.2b	6.8	6.0
71	4½	Amber Ind Hldgs	7	..	0.6a	8.9	2.5
54	24	Anchor Chem	45	-1	5.2	11.5	..
174½	87½	Anderson Strath	163	..	13.1	8.0	8.2
160	29½	Anglo Am Asph	160	..	10.0	6.3	10.9
820	325	Anglo Amer Ind	660	+10	39.5	6.0	10.2
41	21	Ang Swiss Hldgs	38	..	..	..	..
35	13	Anglovest	25	..	2.5	10.0	10.7
51	20	Appleyard	44	..	5.7	12.8	6.3
27	10½	Aquascutum 'A'	21½	..	1.7	8.1	7.0
82	29	Arlington Mtr	81	..	10.0	12.3	7.7
104	31	Armitage Shanks	62	-4	6.0	9.7	13.4
65	13	Armst Equip	61	-2	2.6	4.3	8.2
50	33	Asprey 8½% Pf	40	..	6.3	15.6	..
75	22½	Ass Biscuit	73	..	4.0	5.5	10.6
72	19½	Do A	64	..	4.0	6.2	9.4
79½	23½	Ass Brit Food	73½	..	2.5	3.4	12.1
78½	25	Ass Engineer	73	-1	5.6a	7.7	9.5
88½	24	Ass Fisheries	37	..	..	..	2.2
37½	9½	Ass Leisure	23	-½	3.0	13.9	8.6
160	52	Ass News	96	..	6.6	6.9	8.0
37½	18	Ass Paper	36	..	4.0	12.1	3.3
190	61	Ass Port Cement	178	-3	11.0	6.2	15.1
73	23	Ass Tel 'A'	65	-2	6.0	9.2	10.0
32	26	Ass Tooling	28	..	2.9	10.5	4.3
36	12	Astbury & Madley	33	..	1.4	6.2	4.6
120	47	Atlas Stone	115	..	7.0	6.1	..
25	11	Attwood Garage	16	..	2.2	13.5	12.3
72	18	Audiotronic	37	..	5.0	13.6	8.6
33½	13	Ault & Wiborg	27	..	3.3b	12.4	6.4
65¼	36¼	Aurora Hldgs	62	-1	6.0	9.7	6.1
35	33	Austin E.	44	..	4.5	10.2	3.1
50	12	Automotive Pd	39½	..	3.3	5.9	7.5
116	41½	Averys	111	..	6.8	6.0	11.4
121	29	Avon Rubber	48	+½	1.5	3.2	..
66	17	BBA Grp	63	-1	3.9a	6.1	8.8
137	38	BICC	115	-3	10.2	8.8	8.5
58½	22¼	BOC Int	59½	-¼	3.7b	6.6	9.1
159	46½	BPB Ind	152	-5	9.6b	6.3	10.4
43½	14	BPM Hldgs 'A'	32	..	3.9	12.3	8.1
23½	4	BSG Int	15	-½	..	..	17.9
105	21	BSR Ltd	81	-1	3.3	4.1	7.8
153	43½	BTR Ltd	146½	-1	10.0b	6.8	10.9
74	25	Babcock & W	69	-2	3.0	4.3	8.3
40	15	Bacal Const	18	..	..	..	2.0
35	17	Baggeridge Brk	30	..	2.7	8.9	7.9
13	4¼	Bailey C.H. Ord	8¼	..	0.3	4.7	3.0
93	29	Baird W.	86	-1	11.5	13.4	6.1
67	26	Baker Perkins	51	..	4.0	7.8	15.5
56	19	Bambergers	54	..	3.7	6.8	7.3
17	3½	Barker & Dbson	4½	..	..	..	..
338	132	Barlow Rand	265	+10	13.0	4.9	8.5
75	11	Barr & Wallace	40	..	4.2	10.9	36.4
70	11	Do A	40	..	4.2	10.6	36.4
130	34	Barratt Devs	119½	+1½	9.2	7.7	3.0
47	10½	Barrow Hepbn	44	..	4.4b	10.1	5.5
46½	13	Barton & Sons	43	-1	3.8	9.1	4.3
88	19	Bassett G.	86	+3	6.5	7.5	12.8
49½	17½	Bath & P'land	39	..	3.8	9.7	6.3
135	67	Baxter Fell	81	-1	8.1	10.0	2.8
51	17	Beales J.	25	..	..	..	..
93	30	Beatson Clark	57	-1	5.9	10.4	11.5
33	11	Beaufort Grp	28	..	3.9	14.0	10.3
290	35	Beaverbrook	115	..	2.5	2.2	26.7
76	12	Do A	37	-1	2.5	6.8	6.6
62½	35	Beckman A.	61	..	4.6	10.8	7.3
344	110	Beecham Grp	337	-2	8.1	2.4	14.8
74	21	Bejam Grp	66	+1	3.1	4.7	19.5
42	13	Bemrose Corp	39	..	3.6	9.3	5.1
34	10	Benn Bros	21	..	2.7	12.6	10.0
135	41	Berisf'ds S. & W.	131	-1	9.1b	6.9	7.3
45	15	Berisfords	43	..	3.0	9.3	4.3
47	16	Berwick Timpo	45	..	3.5b	8.2	4.7
182	65½	Bestobell	168	..	11.2	6.6	8.0
100	31½	Bett Bros	70	..	4.1a	5.9	6.4
120	32	Bibby J.	73	..	7.7	10.5	6.9
47	19	Billam J.	36	..	4.5a	12.5	9.0
62	16	Birmid Qualcst	56	-1	5.6	10.0	7.2
90	17	Birm'gham Mint	50	..	5.5	11.0	..
135	90	Bishops Stores	135	..	3.0	2.2	14.5
82	33	Do A NV	65	..	3.0	4.6	7.0
165	53	Black & Edg'tn	132	..	8.0	6.0	8.9
30	9	Blackman & C	15	..	2.3	15.3	5.0
148	27¼	Blackwd Hodge	130	..	4.6b	3.5	8.8
33	11	Blackwood Mt	20½	..	..	..	..
109	58	Blagden & N	108	..	8.4	7.8	4.4
51	21	Blundell Perm	35	..	3.4	9.9	6.7
16	5	Boardman K. O.	7	..	1.2	17.3	3.6
14	5½	Bodycote	13	..	1.0b	7.8	4.2
20	7	Bolton Textile	10½	..	1.9	18.3	0.5
59	15	Bonas Webb	22	..	..	..	..
34	14	Bonser Eng	30	..	1.7	5.8	7.7
181	35	Booker McCon	164	..	8.9	5.4	7.9
142	30	B'sey & Hwkes	90	..	6.0	6.7	5.8
121	53	Boot H.	119	..	10.0	8.4	6.9
143	45	Boots	130	-2	3.6	2.7	14.7
17	7	Boulton W.	17	..	1.6	9.2	7.1
179½	34	Bowater Corp	162	-2	10.9b	6.7	7.1
45	16	Bowthrpe Hldgs	38	..	1.9	5.1	7.9
125	16	Braby Leslie	75	-1	4.6b	6.3	4.8
52	40	Brady Ind	74	..	8.0	10.8	4.8
82	29	Do A	73	..	8.0	11.0	4.8
31	20	Braham Millar	30	..	2.3	7.5	6.6
32	10	Braid Grp	20	..	1.7a	8.7	5.3
125	25	Braithwaite	99	..	9.8	10.9	3.8
102	37	Brammer H.	94	-2	6.6	7.1	6.0
64	35	Brasway	56	..	3.3	5.9	2.6
60	22	Bremner	43	..	5.1	11.8	7.8
98	23	Brent Chem Int	97	..	2.6	2.7	12.8
50½	19½	Brent Walker	46	..	7.4	3.1	15.2
44	18	Brickhouse Dud	26	+1	2.6	9.8	6.2
166	36	Bridon	147	-1	8.5b	5.8	7.0
57	40	Brierleys	44	..	3.2	7.2	10.3
34	15½	Bright J. Grp	33	..	3.2	9.5	8.3
13	3½	Bristol Plant	6	..	..	..	13.6
343	150	Brit Am Tob	320	-3	17.0	5.3	6.8
81	17½	Brit Car Auctn	44½	..	3.3	7.4	9.4
33	9	Brit Enkalon	16	..	0.4	2.3	5.8
367½	149	Brit Home Strs	338	..	15.7b	4.6	18.0
49	13	Brit Ind Hldgs	22	..	2.2	9.8	9.8
51	28	Brit Leyland	28	..	..	..	..
47	14	Brit Mohair	29½	..	1.9	7.9	..
40	15½	Brit Printing	44½	..	4.9	11.0	4.5
41½	13	Brit Rollmakers	29½	..	2.7	10.1	9.3
72½	26½	Brit Sim Spec	67	..	7.1	10.6	7.6
435	135	Brit Sugar	330	..	37.0a	9.9	10.6
34½	13	Brit Tar Prod	34	..	2.1	6.1	6.0
68	25	Brit Vita	52	-1	3.8	7.3	3.9
40	19	Brittains	35½	..	4.6	13.1	3.5
160	32	Brockhouse J.	140	-3	28.2	10.8	7.7
79½	15	Brocks Grp	44	-2	4.1	9.3	6.5
805	321	Broken Hill	720	..	18.8	2.6	21.4
55½	16	Brook St Bur	45	..	5.7	12.6	3.2
31	22	Brooke Bond	43½	-½	2.4b	9.8	15.2
35	9	Brooke Tool	22	..	..	..	..
85	26	Brotherhood P.	73	..	8.9	12.2	11.7
40	22	Brown & Tawse	56	..	3.1	5.6	4.9
35	9	BBK	24½	+½	..	..	11.7
31	4	Brown Bros Cp	16½	..	0.5	4.7	14.7
131	41	Brown J.	58	..	..	..	..
52	19	Brown N. Inv	27	..	3.9	15.4	3.0
100	43	Bruntons	85	..	8.6b	9.9	5.7
34	20	Bryant Hldgs	23	..	2.8	12.3	6.9
11	1½	Budge Bros	1½	..	0.05	3.4	2.0
41	25	Bullough Ltd	77½	-½	7.0b	9.2	3.3
50	30	Bulmer & Lamb	26	..	3.6	13.9	5.7
104	47	Bunzl Pulp	92	..	5.9	6.4	5.9
73	19	Burco Dean	62	..	4.5	7.2	8.2
16	14	Burgess Prod	30	..	5.1	17.0	4.1
69	24	Burnett H'shire	69	-½	4.1	6.0	4.5
69	26	Do A NV	63	..	4.1	6.6	4.5
35	9	Burns Andrs'on	21	..	1.8	8.7	5.9
12½	3¼	Burrell & Co	7½	..	0.9	11.9	..
290	130	Burt Boulton	248	..	23.2	9.3	25.0
171	30	Burton Grp	85	..	6.5	12.4	4.3
115	34	Do A	41	-1	6.9	15.6	3.4
35	24	Burt & Mason	34	..	5.9	16.9	3.3
17	4	Business Com	4	..	0.7b	17.5	0.9
35	4	Butterfld-Harvy	33	..	2.7	8.2	5.4

C — E

1974/75 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
110	12	CCH Inv	..	..	..	..	..
26½	10	CGSB Hldgs	..	..	..	..	..
53	30	Cadbury Sch	..	..	..	..	..
111	17	Caffyns	..	..	..	..	..
..	..	C'bread Robey	..	..	..	..	..
..	..	Campari	..	..	..	..	..
..	..	Camrex Hldgs	..	..	..	..	..
..	..	Cape Ind	..	..	..	..	..
..	..	Caplan Profile	..	..	..	..	..
..	..	Capper Neill	..	..	..	..	..
..	..	Caravans Int	..	..	..	..	..
..	..	Carclo Eng	..	..	..	..	..
..	..	Carless Capel	..	..	..	..	..
..	..	Carlton Ind	..	..	..	..	..
..	..	Coronet	..	..	..	..	..
..	..	Carpets Int	..	..	..	..	..
..	..	Carr J. (Don)	..	..	..	..	..
..	..	Carr'ton Vly	..	..	..	..	..
..	..	Casket S. Hldgs	..	..	..	..	..
..	..	Catalin	..	..	..	..	..
..	..	Causton Sir J.	..	..	..	..	..
..	..	Cavenham	..	..	..	..	..
..	..	Cawoods	..	..	..	..	..
..	..	Celestion	..	..	..	..	..
..	..	Cement Rdstone	..	..	..	..	..
..	..	Cen & Sheer	..	..	..	..	..
..	..	Central Mfg	..	..	..	..	..
..	..	Central Wagon	..	..	..	..	..
..	..	Centre Hotels	..	..	..	..	..
..	..	Centreway Secs	..	..	..	..	..
..	..	Century Secs	..	..	..	..	..
..	..	Ch'mbn & Hill	..	..	..	..	..
..	..	Chamberl'n Grp	..	..	..	..	..
..	..	Charab Philips	..	..	..	..	..
..	..	Charles D.	..	..	..	..	..
..	..	Charl'ton & Jdner	..	..	..	..	..
..	..	Chloride Grp	..	..	..	..	..
..	..	Christies Int	..	..	..	..	..
..	..	Chubb & Sons	..	..	..	..	..
..	..	Church & Co	..	..	..	..	..
..	..	Do A	..	..	..	..	..
..	..	Caro Hldgs	..	..	..	..	..
..	..	Clark & Fenn	..	..	..	..	..
..	..	Clarke Chapman	..	..	..	..	..
..	..	Clarke Clem	..	..	..	..	..
..	..	Clayton Dewan	..	..	..	..	..
..	..	Clough A.	..	..	..	..	..
..	..	Coalite & Chem	..	..	..	..	..
..	..	Coates Bros	..	..	..	..	..
..	..	Do A	..	..	..	..	..
..	..	Coats Patons	..	..	..	..	..
..	..	Cole R. H	..	..	..	..	..
..	..	Collett D son	..	..	..	..	..
..	..	Collier S	..	..	..	..	..
..	..	Collins W.	..	..	..	..	..
..	..	Do A	..	..	..	..	..
..	..	Coltness Grp	..	..	..	..	..
..	..	Comb Eng Str	..	..	..	..	..
..	..	Comet Radiov'n	..	..	..	..	..
..	..	CompAir	..	..	..	..	..
..	..	Compton Plant	..	..	..	..	..
..	..	Compton Webb	..	..	..	..	..
..	..	Concrete Ltd	..	..	..	..	..
..	..	Cooper Inds	..	..	..	..	..
..	..	Cope Allman	..	..	..	..	..
..	..	Coral J Hldgs	..	..	..	..	..
..	..	Cornercroft	..	..	..	..	..
..	..	Cory H.	..	..	..	..	..
..	..	Cosalt	..	..	..	..	..
242	60	Costain R.	229	-4	6.5	2.8	11.6
51	11	Countryside	13	..	..	..	..
85	28	Courts (Furn)	80	..	4.9	5.0	7.4
85	25	Do A NV	80	..	4.0	5.0	7.4
50	10	Court Htls Ldn	32	..	1.9	6.0	4.0
123	51	Courtaulds	142	..	8.8	6.2	4.7
90	26	Courtney Pope	44	..	5.4	12.3	6.4
38	16½	C'wan de Groot	35	..	5.0b	14.3	3.1
35	11	Cowie T.	30	-1	2.0	6.8	16.7
40	12½	Cox Ind	12	..	..	..	2.4
27	9	Crane Fruehauf	17	..	1.3	7.5	..
34	23	Crellon Hldgs	31	..	2.6	8.4	5.7
62	12	Crest Nicholson	33	-½	4.1	12.4	10.6
70	23	Croda Int	59	..	2.5b	4.2	7.7
32	13	Cronite Grp	30	..	3.4	11.3	9.9
35	20	Cropper J.	35	..	..	..	..
112	78	Crosby Hse	105	..	13.1	12.5	..
20	8	Crossland R.	20	+3	1.6	8.1	8.8
64	33¼	Crossley Bldg	64	..	5.8b	9.0	7.0
71	18	Crouch D.	32	..	4.3	12.5	8.5
83	12	Crouch Grp	29	..	3.7	13.2	7.5
85	20	Crowther J.	30	..	0.6a	2.5	10.6
40	13	Culter Guard	17	+½	..	..	..
74	26	Cum'ns En Cv	£45	..	..	..	..
85	17	Cuthbert R. & G.	48½	..	3.5	8.3	..
20	11¼	Cutler Hmmer	£21¾	..	..	..	31.9
124	44	Dale Electric	123	-¼	87.6	3.1	11.8
146	60	Danish Bacon 'A'	144	..	6.6	5.4	11.6
39	24	Danks Gowerton	39	-2	9.6	6.7	5.4
12	4½	Dartmouth Inv	10½	..	3.0	7.7	3.9
93	23	Davies & New	93	..	1.0	9.6	7.3
55	24	Davis G.	42	..	9.7	10.4	7.9
117	44½	Davy Int	114	-1	4.2	10.0	9.9
54	11	Dawson & Barfos	47	-3	3.3b	7.7	10.3
63	38	Dawson J.	52	..	2.4a	5.1	8.4
670	310	De Beers Ind	550	+10	6.5	13.1	5.6
91¼	29¼	Debenhams	95	..	37.0	6.2	12.5
200	65	De La Rue	195	-5	8.8b	7.8	10.7
286	94	Decca	246	..	16.4	8.4	8.6
284	90	Do A	226	..	13.3	5.4	8.0
45	15	Delson	27	..	13.3	5.7	7.1
73½	39½	Delta Metal	57	-1	2.3	8.3	4.3
127	38	Dennyware	122	..	6.3b	11.0	7.0
132	39	De Vere Hotels	79	-1	7.7	6.0	8.8
145	59	Dew G.	97	..	5.3	6.8	23.9
139	49½	DRG	115	-2	4.2	6.5	5.1
25	3	Dimplex Ind	3½	..	8.8	7.6	6.0
46½	19	Diploma Inv	45½	+1½	3.3	7.3	4.6
80	39½	Dixons Photo	57	..	3.0b	5.3	6.2
60	13½	Do A	56	..	3.0b	5.4	6.1
60	23	Dixor	30	..	0.7	2.4	19.5
42½	13½	Dobson Park	41½	..	2.6	6.3	9.8
51	20	Dolan Pack	51	+1	3.0	5.8	4.4
52	22	Dom Hldgs	42	..	5.4	12.9	11.9
112	55	Dorman Smith	105	..	6.7	6.4	10.0
105	50	Do A	100	..	6.7	6.7	9.5
73	28	Douglas R. M.	61	-1	4.9	8.0	4.5
35	6	Dow'd & Mills	24	..	1.4	5.6	11.6
146	55	Downing G. H.	144	..	13.2	9.1	9.4
144	41	Dowty Grp	140	..	7.7	5.5	10.9
20½	6	Drake Cubitt	11	-½	..	..	..
49	11½	Dreamland Elec	38	..	3.0	7.9	6.0
40½	10½	Dufay	39	-½	2.1	5.4	6.5
370	115	Duncan W.	125	..	..	..	3.6
71	28	Dunford & Ell	43	-1	5.9	13.7	3.7
71	27	Dunlop Hldgs	64	-½	5.0	7.8	7.4
17	3	Duple Int	4½	..	..	..	2.8
62	30½	Duport	50½	..	5.2b	10.3	3.3
30	10½	Dutton For	22½	-½	1.3	5.5	8.9
59	17	Dykes J. Hldgs	37	..	4.8	12.9	7.8
75	18	ERF Hldgs	30	-1	3.9	13.1	4.1
40	22	E Lancs Paper	36	..	4.5	11.9	2.9
69	30	E Mid A Press	38	..	3.5	8.9	7.4
79	13	Eastern Prod	20	+2	..	..	1.6
84	23	Eastwood J. B.	52	..	4.9	9.3	..
70	18	Do B Dfd	30	..	..	..	..
39	30	Edbro	71	..	7.2	9.8	5.9
36	14½	Ega Hldgs	24	..	2.3	6.8	4.4
29½	3½	Eldridge St'fd	3½	..	0.6	15.7	1.1
42	11½	Elyco Hldgs	36	-1	2.2	8.4	6.3
43	12	Elec & Ind Secs	29½	..	3.0a	7.9	8.2
234	62	EMI Ltd	225	-6	9.6	4.3	15.3
124	42	Electrocomps	117	..	0.0	5.2	9.7
74	18	Electr'nic Rntl	64	-½	2.0	3.1	13.2
57	25	Elliott B.	54	+½	5.8a	10.6	5.2
43	20¼	Elliott Grp	36	..	3.0b	8.4	4.5
132	63	Ellis & Everard	98	..	4.6	4.7	34.6
33	20	Ellis & Gold	18½	..	2.3	12.4	3.6
183	35¼	Empire Stores	84	-2	4.7b	5.5	9.8
19¼	2	Energy Serv	2½	..	..	..	..
20	7½	England J. E.	19½	..	1.7	8.5	9.9
50	25	English Card Cl	42	..	3.4	8.0	2.4
104	32	Eng China Clay	69½	-½	3.5b	5.1	9.2
87	25	Erith & Co	77	..	6.4	8.3	10.5
95	35	Esperanza	84	..	6.1	7.3	6.5
170	19	Eucalyptus Pulp	37	+1	6.9	18.6	1.7
67	24¼	Euro Ferries	61½	-½	2.8a	4.5	10.6
50	27	Eva Industries	43	..	5.1	11.9	4.2
118	45	Ever-Ready Hg	109	..	4.9	4.5	11.1
75	22	Evode Hldgs	56	+1	2.1	4.6	7.0
21	9½	Ewer G	20	..	1.5	7.6	11.0
116	32	Exch Telegraph	77	..	6.4a	8.1	11.6
10	4½	Excalibur	8	..	0.6	7.5	3.3
69½	27	Expand Metal	55	..	4.2	7.7	8.0

F — H

1974/75 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
52	12	F C Cons	43	..	4.2	9.7	6.8
79	29	FMC	54	..	7.7b	14.2	..
30	8	FPA Cons	11½	..	..	..	..
19½	62½	Fairclough L.	194	+2	12.7a	6.5	9.0
38	6	Fairfax Jersey	10	..	..	..	..
60	16	Farrlew Est	32	-1	4.2	13.8	4.6
105	32	Farnell Elect	86	+4	5.1	5.9	8.2
66	18	Fed Chem Hldgs	49	..	4.4	8.9	9.4
37	8	Fed Lnd & Build	22	+1	1.5	6.8	12.0
29½	23	Feedex Ltd	28	..	2.0b	7.0	8.1
133¼	52½	Fenner J. H.	119	..	9.2b	7.8	9.7
74	30	Ferguson Hldgs	69	..	7.6	11.0	7.6
49	30	Ferro Metal	36	..	5.7	20.1	2.5
40	19	Fertleman B.	40	..	1.1	2.6	2.0
21	9	Fine Art Dev	20½	..	1.7	8.3	7.0
155	51	Finlay J	132	..	6.4b	4.8	9.7
21	14	Finlas Pack	16	..	1.4	8.6	6.6
34	9	First Finsbury	20	..	3.1b	15.4	12.7
63	33	Firth G.M.	60	..	4.7	12.2	4.5
417	145	Fisons	368	-2	15.7	4.3	12.3
78	24	Fitch Lovell	55	..	4.7	8.5	13.6
59	16½	Fodens	21	..	0.5	2.4	4.7
67	27	Fogarty E.	66	-1	5.2	7.9	7.4
27½	6½	Folkes Hefo NV	20	..	1.6	8.1	5.3
47	14	Ford Martin	38	..	3.4	8.9	10.7
176	94	Ford Mtr BDR	170	-2	5.5a	3.2	21.0
78	24	Formminster	70	..	5.3	7.5	5.1
790	340	Fortnm & Mason	485	-5	28.2	6.0	10.1
188	52	Foseco Min	172	-1	5.5	3.2	13.3
73	32	Foster Bros	57	-1	3.6	6.3	9.7
35	10½	Foster J.	25	..	..	..	7.5
35	7	Francis Parker	10	..	..	..	..
242	74	Freemans Ldn	154	-1	7.4	4.8	9.0
97	35	French T.	35	..	3.2	9.8	3.2
36½	9½	French Kier	9½	..	..	..	..
75	34	Friedland Doggt	62	..	3.8	6.8	7.3
145	58	GHP Grp	112	+2	10.3	9.2	5.1
48	9½	GRA Prop Tst	9½	..	..	..	..
140	47	Gallenkamp	130	..	6.4	4.9	7.5
36	21	Gallfd Brindley	33	+1	2.8	8.3	5.9
84	32	Garnar Scotblair	74	..	3.4b	4.6	4.7
54	22	GEI Int	52	..	4.8b	9.1	6.6
145	46	GEC	141	..	4.7	3.3	9.3
231	102	Gen Mtr BDR	222	..	5.1	2.3	28.1
65	15½	Gibbons Dudley	59	..	4.5	7.6	9.3
81	45	Gibbons S. Int	59	..	3.8	5.2	6.9
132	43	Gill & Duffus	132	..	5.4a	4.4	8.6
60	13½	Giltspur Ltd	37	-½	3.4	9.1	6.2
63	30	Glass & Metal	63	..	3.9b	6.1	8.8
40	13½	Glass Glover	21	..	1.9a	9.0	11.5
416½	185	Glaxo Hldgs	387	..	12.8	3.5	14.3
33	13	Gleeson M. J.	28	..	2.3b	8.3	6.1
109½	32	Glynwed	109	..	9.7b	9.7	6.7
96	24	Goldbg & Sons	55	..	5.8	10.8	10.3
134	32	Gomme Hldgs	43	+3	7.8	9.7	22.7
62½	30	Gordon & Gotch	56	..	3.1	5.5	7.0
108	20	Gordon L. Grp	29	+2	..	..	..
41	22	Graham Wood	24	..	2.6	10.8	5.5
57	22	Grampian Hldgs	50	..	5.2	10.3	5.3
76	21	Granada 'A'	75	..	3.7	4.9	9.5
66½	22½	Grand Met Ltd	73	..	5.0b	6.8	12.3
226	85	Gt Univ Stores	194	-2	9.4	4.9	11.2
219	82	Do A	188	-4	9.4	5.1	10.6
33	11	Gre Millets	25	..	1.5	6.1	8.7
79	30	Greens Econ	75	..	3.2	4.2	9.0
84	24	Gripperrods	69	..	4.9	7.5	5.4
266	206½	GKN	249	-5	28.7	5.7	5.6
40	12½	BAT Grp	37	..	1.8	4.9	5.6
105	38	Haden Carrier	102	-1	20.4	10.5	7.1
225	97	Haggas J.	125	..	4.3	1.5	6.6
276	69	Hall Eng	140	-2	6.6	6.1	4.6
126½	26	Hall M.	115	-1	6.1	10.1	4.5
91	19	Hall-Thermot'k	46	-1	4.7	50	9.5
21	9	Halma Ltd	17½	..	1.6	9.5	5.4
174	36	Hammex Corp	240	..	2.7	1.0	6.7
125	39¼	Hanson Trust	120	..	10.6b	5.6	12.4
49	18	Hardy Furn	44	..	4.1	9.9	9.8
47	14	Do A	43	..	4.3	10.1	9.8
43	16	Hargreaves Grp	26	..	2.4	9.3	7.4
41½	9½	Harmo Ind	41	..	3.1	5.2	9.9
52	15	Harris Sheldon	29½	..	2.3	9.4	7.4
66	27½	Harris & P	46	..	1.4a	2.9	9.5
12½	7½	Harrison Cros	£5½	..	44.6b	5.4	7.9
56	18	Hartwells Grp	44	..	5.3	11.5	5.6
340	122	Hawker Sidd	318	..	17.5	6.1	5.6
78	30¼	Hawkins & Tipson	38	..	5.0a	8.5	5.0
110	24	Hawthorn L.	54	..	2.2	4.7	..
208	54	Hays Wharf	74	..	6.9	9.2	8.0
60	6	Head Wr'son	45½	-2	4.0a	9.9	5.4
15	7½	Helene of Ldn	10	..	0.8	7.8	4.2
38½	19	Helical Bar	33	..	2.1	12.8	6.2
29	11	Hend'son Kent	22	..	1.9	8.7	5.1
124	36	Henly's	83	..	9.3	11.5	7.2
43½	9	Hepworth Cer	40	..	3.0	7.6	10.5
42½	12	Hepworth J. A	35	..	3.2	9.1	9.9
22	12	Do B NV	23	..	2.2	9.1	9.6

I — L

1974/75 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
156	49	ICI	304	..	..	..	..
100	33¼	Imperial Grp	..	..	..	..	..
310	36	Int Timber	..	..	..	..	..
74	30	Inveresk Grp	..	..	..	..	..
35	13	Jackson & Sons	..	..	..	..	..
44	15	Jacks W.	..	..	..	..	..
40½	13¼	James B. C.	..	..	..	..	..
40¼	136¼	Jardine M'son	..	..	..	..	..
105	9	Jarvis J.	..	..	..	..	..
13	9	Jentique Hldgs	..	..	..	..	..
35	15	Johnson & F B	..	..	..	..	..
84	14	Johnson Grp	..	..	..	..	..
335	122	Johnson Matt	320	+3	15.7	4.9	8.4
240	54	Johnson-Richd	185	..	8.2	4.2	7.0
73	30	Jones Stroud	58	..	8.4	9.4	4.4
38	10	Jourdan T.	31	..	..	..	6.2
43	18	Judge Int	37	..	2.8	10.5	8.3
94	23	K Shoes	51	..	3.2	6.3	8.1
70	20	Kelsey Ind	52	..	3.8	7.3	4.8
57	20	Renning Mtr	51	..	4.7	9.3	7.0
43	12½	Kent M. P.	31	..	2.6	8.5	3.2
150	30	Kitchen Taylor	45	..	2.6	5.4	5.8
216	64	Kleeman Ind	216	..	6.4b	3.0	14.7
138	34	Kwik Save Disc	126	..	8.5	4.4	20.4
72	17½	LCP Hldgs	72	..	6.0b	8.3	9.8
58	14	LRC Int	37	..	3.1	8.3	21.9
96	31	Ladbroke	90	..	6.3b	7.0	9.1
48	23	Ladies Pride	38	..	4.0	10.8	8.4
34	12	Lafarge	52	..	1.2	5.5	6.5
146½	36	Laing J.	125	-3	2.7	2.2	15.3
146½	36	Do A	123	-3	2.7	2.2	15.3
54½	26½	Laird Grp Ltd	48	-½	3.7b	7.7	8.4
73	17	Lake & Elliot	68	-1	4.8	7.1	6.3
41	25	Lambert H'wth	35	..	3.5	9.9	3.2
102	48	Lamson Ind	79	..	4.2	5.3	..
42	6	Lane P. Grp	18	..	..	..	..
122	46	Lonrho	120	..	7.4b	6.0	3.8
108	42	Laporte Ind	64	..	4.6b	7.2	4.8
170	65	Latham J.	154	..	10.6	7.1	7.2
67	16½	Laurence Scott	42	-1	3.9	9.4	..
66	50	Lawrence (Wall)	66	..	6.3b	10.5	7.3
40	18	Lawtex	30	..	4.0	13.3	4.3
120	44	Lead Industries	114	..	7.5	6.8	..
49	16	Le-Bas E.	44	..	2.2	4.9	4.7
20½	9½	Lee A.	14½	-½	2.1	14.7	5.8
79	36	Leisure C'van	77	..	7.4b	9.6	10.5
168	61	Lep Grp	130	..	3.9	3.0	5.1
41	12	Lesney Ord	37	..	1.3b	3.5	3.7
26	11	Do RV	26	..	1.3b	5.0	4.0
96	13	Letraset	52	-1	2.0	3.8	12.0
35	6½	Lex Service	23½	-½	2.3	9.9	7.7
56	21	Lilley F. J. C.	31	..	2.6	8.3	6.0
39	28	Lincroft Klig	34	-1	4.5	13.3	3.1
69	28	Lindustries	55	..	5.8	10.6	4.4
225	45	Linfood Hldgs	222	..	12.3	5.5	13.6
48	20	Linread	41	..	4.7	11.5	7.2
75	27	Lipton L.	75	..	..	..	..
59½	21	Lister & Co	41	-1	3.6	9.2	12.1
72	23	Lloyd F. H.	67	..	6.2	9.3	6.6
64	19	Lloyds Indust	61	..	5.0	8.2	10.3
17½	6½	Locker T.	9	..	1.0	11.1	..
11¼	5	Do A	8½	..	1.0	11.8	..
70	35	Lockwoods Fds	64	..	4.6	7.2	4.4
61	16	Ldn & M'land	54½	+½	5.9	10.7	4.9
50	15	Ldn & N'thern	49½	-½	5.0	10.8	8.1
63	15	Ldn Brick Co	58	-2	3.7	6.3	29.0
117½	68	Ldn Prov Post	81	..	12.1	15.0	4.8
43	19	Longton Trans	31	..	4.4	14.1	5.2
159	42¼	Lonrho	116	-2	5.6	5.0	..
100	28	Lonsdale Univ	58	..	6.6	9.6	5.1
76	22	Lovell Hldgs	42	..	3.0a	7.2	5.8
75	75	Lovers J.	75	..	..	..	..
194	82½	Low & Bonar	195	..	17.9	9.0	4.7
178	37	Lucas Ind	169	..	8.1	4.8	7.2
86	29	Lyles S.	37	-1	3.1	8.3	..
23½	13	Lyndale Eng	23	..	2.8	12.0	3.7
225	55	Lyons J. Ord	135	..	11.6	8.6	40.9
240	50	Do A	133	..	11.6	8.8	40.0

M — N

1974/75 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
61	7	MFI W'house	31	-1	..	..	..
101	37	MK Electric	62	..	3.1	5.0	27.6
90	17	MK Refrig'tion	43	..	3.8	8.5	4.4
34	10	MTE Ltd	33	..	2.6	7.7	8.0
44	18	MY Dart	34	-1	2.2	6.3	5.6
240	96¼	McCorquodale	214	+2	19.6b	9.2	9.8
93	15	McInerney Prop	21	-1	..	..	..
26½	11	McCleery L'Amie	22	..	2.6	11.7	1.2
11	3½	McIntyre	4½	..	0.5	10.6	3.4
44	16	Mackay H.	44	..	4.4	10.1	9.9
80	39	McKechnie Bros	69	..	5.5	7.3	14.0
75	33	McNeill Grp	55	..	4.0	7.3	5.7
43	17	Macpherson D.	35	-1	3.0b	8.6	4.6
30	8½	Madame Tussds	19	..	1.4	7.6	9.8
210	41	Magnet Joinery	206	..	4.2	2.0	18.6
..	..	Mallinson W.	39½	..	2.9b	7.9	6.7
..	..	Man Agcy Music	63	..	7.5	11.9	4.0
..	..	Manbre & Gart	142	..	9.8b	6.7	11.6
..	..	Man Ship Canal	172	..	18.3	10.6	5.6
..	..	Mang Bronze	20	..	0.4	8.4	..
..	..	Mann & Overtn	48	+1	4.6	10.0	4.7
..	..	Manordale Grp	82	..	8.7	13.5	12.7
..	..	Maple Mac'wds	11	..	..	..	..
..	..	Marchwiel	118	..	4.3b	3.6	7.4
..	..	Marks A.	25	..	8.1	17.5	3.0
..	..	Marks & Spencer	100	..	2.2	2.3	16.3
..	..	Marley Ltd	49	..	3.4	4.9	7.8
..	..	Marling Ind	17½	..	1.4	10.6	3.2
..	..	Marryat Grp	23	..	2.1	8.9	7.2
..	..	Marshall Cav	22½	..	4.1b	16.2	10.0
..	..	Marshall 'T' Lox	10	..	2.8	12.3	3.2
..	..	Do A	10	..	2.8	12.3	3.2
..	..	Marshall T. Inv	34	..	3.1	9.4	3.8
..	..	Marshalls Univ	138	..	10.2	7.9	3.4
..	..	Martin-Black	116	..	6.3b	5.6	10.2
..	..	Martin-News	137	-3	5.9	4.3	9.2
..	..	Martin T.	32	+1	3.3	6.6	6.0
..	..	Martonair	131	..	5.5b	4.0	10.7
..	..	Mather & Platt	47	+½	4.0	8.4	6.6
..	..	Matthews Hldgs	37	..	3.8b	10.3	4.4
..	..	May & Hassell	34	..	3.5	4.2	4.9
..	..	Maynards	95	..	6.1	6.4	6.4
..	..	Mears Bros	18	..	2.3	11.7	5.9
..	..	Medminster	16	..	2.5	15.6	11.0
..	..	Mentmore Mfg	12	..	1.3	10.6	11.7
..	..	Menzies J.	125	-5	5.9	4.7	10.1
..	..	Metal Box	275	+2	18.6	6.8	8.1
..	..	Metal Closures	64	-1	4.9	7.7	5.3
..	..	Metal Products	10	..	1.2	11.5	12.7
..	..	Metalrax	23	..	2.6	11.3	6.7
..	..	Mettoy	36	..	2.5	8.8	5.8
..	..	Meyer M. L.	58	..	2.9	5.1	7.9
..	..	Midland Ind	17	..	1.3	7.5	5.0
..	..	Mills A. J.	36	..	3.9	7.0	6.7
..	..	Mills & Allen	36	..	9.7	6.3	12.8
..	..	Miln Marsters	158	..	3.1	6.8	4.0
..	..	Mining Supplies	45	..	3.1	6.8	4.0
..	..	Mitchell Constr	39	..	7.8a	12.5	3.7
..	..	Mitchell Cotts Gp	56	..	4.7b	8.3	8.3
..	..	Mixconcrete	50	..	3.4	6.8	18.0
..	..	Modern Eng	38	..	4.3	11.4	8.7
..	..	Monk A.	49	..	3.9	14.0	3.8
..	..	Mono Containers	70	..	3.9b	6.7	2.3
..	..	M'santo 5% Ln	£33½	..	500	15.4	..
..	..	Do 6¼% Ln	£39½	..	625	15.8	..
..	..	Do 5% Cnv	£160	..	500	3.1	..
..	..	Montfort Knit	15	..	4.4	17.7	26.3
..	..	Morgan Crdc	78	-2	6.6b	9.4	6.2
..	..	Morgan Edwds	39	..	3.9b	6.3	6.8
..	..	Morgan-Grmp	79	..	5.4	6.5	7.6
..	..	Morris & Blakey	47	..	5.9b	12.3	10.3
..	..	Do A	45	..	5.9b	12.3	10.3
..	..	Morris H	68	..	4.0a	6.1	6.6
..	..	Moss Bros	34	..	1.5	4.5	19.8
..	..	Moss Eng	51	..	5.4	10.5	9.6
..	..	Mothercare	270	..	7.3	2.7	15.7
..	..	Mt Charlotte	4	..	0.1	2.5	..
..	..	Movitex	10	..	..	..	..
..	..	Mowlem J.	78	..	6.8	8.7	5.3
..	..	Muirhead	96	+3	4.8	4.8	11.6
..	..	Myson Grp	69	..	3.4	5.0	10.2
..	..	NSS News	61	..	4.9	8.0	7.4
..	..	Nairn & W'son	120	..	6.2	5.1	12.6
..	..	Nat Carbon	20	..	..	..	..
..	..	Needlers	17	..	..	..	..
..	..	Neepsend	29	-½	4.4	15.2	7.0
..	..	Negretti & Zam	40	..	4.1	10.4	3.0
..	..	Neill J	40	..	5.6	14.0	4.0
..	..	Newarthill	69	..	6.2	9.0	10.9
..	..	Newman Ind	41	..	5.5	13.5	2.1
..	..	Newman Tonks	43	..	4.8	10.6	6.1
..	..	Newmans Tubes	44	..	3.4	7.8	2.7
..	..	Newmark L.	62	..	3.4	5.5	10.0
..	..	Norcros	33	..	5.5	11.2	5.5
..	..	Norfolk C Hlls	53½	..	1.3	2.3	15.7
..	..	Normand Elec	35	..	3.8b	9.5	6.5
..	..	Nthn Foods	74½	..	3.9b	5.2	11.4
..	..	Norton W. E.	16½	..	0.7	4.2	3.5
..	..	Norwest Hoist	38	..	3.1	7.7	7.1
..	..	Notts Mfg	75	..	3.1	4.8	6.8
..	..	Nu-Swift Ind	15	-½	1.8	12.3	10.9

O — S

1974/75 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
112	43	Ocean Wilsons	95	..	3.6b	3.7	5.9
110	42	Odex Racasan	74	..	6.9	9.1	5.6
74	23	Office & Elect	57	..	5.1	9.0	5.8
81	38¼	Olives Grp	60	..	4.3	7.1	6.0
16¼	8½	Ollivs & M	£24¼	..	422	3.6	9.1
..	..	Osborn S.	53	..	4.9	9.1	..
..	..	Owen Owen	62	..	3.4	5.6	5.9
..	..	Oxley Printing	12	..	..	..	..
..	..	Ozalid	74	..	9.2	6.7	7.5
..	..	Parker Knoll 'A'	54	..	4.0	7.5	1.9
..	..	Parker Timber	74	..	3.3	4.4	4.4
..	..	Paterson Zoch	440	..	20.9	2.4	9.0
..	..	Do A NV	420	..	20.9	2.6	8.6
..	..	Pauls & Whites	77	-1	4.4	5.8	10.0
..	..	Pearson Long	33	..	6.5	19.8	6.9
..	..	Pearson & Son	134	..	7.8	5.8	13.3
..	..	Do 4½% Ln	£34½	..	450	13.1	..
..	..	Peck J	26	..	..	..	2.1
..	..	Pegler-Hatt	139	-1	9.6b	6.9	9.0
..	..	Perkin El 4%	£29	-1	..	..	..
..	..	Permali	31½	..	1.2	3.9	11.0
..	..	Perry H. Mtrs	70	-1	6.5	9.4	6.3
..	..	Petrocon Grp	113	..	5.0	3.3	10.0
..	..	P'borough Mtrs	29	..	2.8	10.1	4.0
..	..	Philips Fin 5%	£57	..	500	10.1	..
..	..	Philips Lamp	770	+10	21.2	3.1	..
..	..	Phillips Pats	4	..	1.5	19.3	..
..	..	Phoenix Timber	63	..	4.9	7.8	29.8
..	..	Photo-Me Int	25	..	1.4	2.3	6.1
..	..	Photopia Int	25	..	1.8	7.2	3.1
..	..	P'dilly Theatre	25	..	2.1	2.8	17.3
..	..	Pifco Hldgs	38	..	3.4	9.0	3.4
..	..	Do A	24	..	2.4	6.4	5.1
..	..	Pilkington Bros	262	-10	13.4	5.1	10.9
..	..	Pittard Grp	36	..	3.3a	9.5	2.1
..	..	Plaxtons	51	-1	9.1	11.2	6.0
..	..	Pleasurama	26	-1	2.4	9.2	3.1
..	..	Plessey	68	-2	5.0	7.5	7.4
..	..	Do 5 Urd	£15½	..	..	..	..
..	..	Pl su	..	..	1.6	4.5	7.6
..	..	Portals	..	..	2.2b	9.2	11.4
..	..	Pools & Glad	36	..	..	..	..
..	..	Park Farm	120	..	21.5	..	6.2
..	..	Portals Hldgs	245	..	6.2b	3.9	9.7
..	..	Porter Chad	44	..	4.0a	13.5	4.6
..	..	Portsm'th News	58	-1	7.6	12.9	4.2
..	..	Powell Duffryn	171	-1	20.4	7.9	6.6
..	..	Pratt F. Eng	52	..	4.8	7.6	4.3
..	..	Preedy A	46	..	1.9	4.3	9.8
..	..	Press S	13	..	1.7	13.3	10.7
..	..	Prestige Grp	139	..	6.6	5.1	11.1
..	..	Pretoria P Cem	195	+15	11.9	6.1	4.4
..	..	Pride & Clarke	111	..	13.0	11.7	4.4
..	..	Priest B	38	..	3.8	10.3	4.2
..	..	Pritchard Serv	19	..	1.9	10.3	6.3
..	..	Pullman R & J.	25	..	5.5	21.0	6.0
..	..	Pye Hldgs	51	..	5.7	10.7	5.2
..	..	Pyke W. J.	45	..	1.3	2.8	6.9
..	..	Pyramid Grp	30	..	2.8	10.0	9.5
..	..	Quaker Oats	£15¼	..	79.9	6.0	26.0
..	..	Queens Moat	7½	..	0.8	10.5	10.4
..	..	Quick H. J.	26	..	1.9b	7.3	5.7
..	..	RFT Textiles	17	..	6.8	15.6	3.9
..	..	Racal Elect	208	+30	2.2	1.1	21.1
..	..	Radiant Eng	21	..	1.2	5.8	7.5
..	..	Rank Org Ord	170	..	10.0a	5.9	10.8
..	..	Do A	155	-5	10.0a	6.4	10.0
..	..	RHM	45	..	4.1	9.4	10.0
..	..	RMC	86½	-1	4.3	7.2	5.1
..	..	Ransomes Sims	135	..	10.3	5.3	3.5
..	..	Ratcliffs F. S	26	..	6.5	24.4	4.2
..	..	Ratners	32	..	2.4	7.7	5.6
..	..	Raybeck Ltd	58	..	3.9b	6.7	7.0
..	..	Readicut Int	23½	..	1.8	7.4	8.1
..	..	RHP	31	..	2.2b	8.2	13.5
..	..	Reckitt & Colmn	220	..	22.8	4.9	15.2
..	..	Redland Ridgwy	41	..	4.1	5.6	8.1
..	..	Redfearn Nat	54	..	3.2	9.1	6.1
..	..	Rediffusion	37	..	3.2	7.6	9.8
..	..	Redland	164	-2	5.3b	5.0	12.3
..	..	Reed & Smith	45	..	2.4	7.4	3.2
..	..	Reed A	38	..	3.4	9.3	8.6
..	..	Do A NV	35	..	3.4	9.6	8.3
..	..	Reed Int	227	..	17.0	7.2	5.2
..	..	Reliance Grp	44	..	..	..	..
..	..	Renates Cons	221	-1	13.3	5.9	7.9
..	..	Renold Ltd	77	..	10.9	7.2	8.1
..	..	Rentokil Grp	66½	..	2.5	3.8	16.7
..	..	Renwick Grp	54	..	3.7	15.8	..
..	..	Revertex	66	-2	5.4	8.2	4.8
..	..	Rexmore	35½	..	3.3	12.4	3.9
..	..	Reyrolle Parsns	72	-2	4.6	6.3	4.1
..	..	Ricardo Eng	56	..	4.9	9.3	5.2
..	..	Richards & Wall	60	..	5.5	9.3	5.2
..	..	Richardson Merrell	£12½	-1	30.5	2.3	24.4
..	..	Richardsons W.	46½	..	5.5	11.8	5.3
..	..	Rivlin J.D.& S	26	..	3.6	13.9	5.4
..	..	Robb Caledon	56	..	..	..	..
..	..	R'son Rentals	300	..	6.5	3.2	11.4
..	..	Rockware Grp	61	-1	3.2	5.1	7.9
..	..	Rolls-R Motors	57½	..	3.4	6.0	8.7
..	..	Ropner Hldgs	33	..	3.7	11.1	5.8
..	..	Do A	30½	..	3.7	12.0	5.2
..	..	Rosgill Hldgs.	25	..	3.5	13.3	6.6
..	..	Rotaflex	29½	-½	1.1	3.5	6.3
..	..	Rotaprint	25	..	4.0	15.9	5.6
48½	16½	Rothmns Int 'B'	34½	..	2.3	6.6	9.1
127	17	Rotork Ltd	127	..	1.4	1.1	10.9
86	42	Routledge & K	42	..	4.8	11.7	7.6
200	83	Rowntree Mac	183	-3	6.7	3.6	9.4
140	30	Rowton Hotels	65	+3	7.4	11.4	8.5
35	21	Royal Sov Grp	37	..	3.4	9.2	4.1
150½	70	Royal Worcs	107	-2	8.0	7.5	6.1
33	7	Royco Grp	24	-½	3.1	12.8	11.0
36	10	Ruberoid	18	-1	1.4	8.0	8.9
85	22	Rugby Cement	76	-3	4.2	5.6	9.9
46	16	Do NV	44	-1	3.6	8.1	16.3
98	30	RTD Grp	36	-1	11.4	31.7	2.0
36	6	S & U Stores	16	..	1.3	7.8	16.7
118	36	SGB Grp	103	-3	6.7b	6.5	6.4
25¼	6	SKF 'B'	£22¾	+½	47.9	2.1	11.6
30	18	Sabah Timber	23	..	1.9a	8.2	7.1
184	73	Sainsbury J.	131	-2	7.2	5.5	15.9
31	13¼	St Gobain	£29¾	+¼	63.7	2.3	12.3
121	40	Sale Tilney	68	..	6.5	9.6	6.2
129	46½	Samuel H.	124	..	7.4b	6.0	7.1
122	46	Do A	119	..	7.4b	6.3	6.8
50½	22	Sanderson Kay	47	..	5.5	11.7	6.2
77	78	Sanger J. E.	55	-2	5.8a	10.5	21.2
101	39½	Sangers	82	-1	7.4b	9.0	13.0
70	10	Savoy Hotel 'A'	21	-1	0.5	2.6	..
65	31	Scapa Grp	56	..	5.6	10.0	3.7
269	115	Scholes G. H.	180	..	20.5	10.9	16.6
44	14	Scotcros	42	..	3.7	8.9	6.5
34	11	Scotia Inv	17	..	..	..	16.7
31	9	Scottish TV 'A'	33	..	..	..	17.3
133	48	Scot Univ Inv	89	..	7.1	8.0	11.3
39	8	Scragg E.	16	..	0.6	3.9	4.7
45½	18½	Sears Hldgs	45½	+½	2.9	6.6	12.6
102½	18½	Securicor Grp	94	-3	1.8	2.0	11.0
101½	30	Do NV	92	..	1.8	2.1	10.6
107½	32½	Security Serv	96	+2	4.4	4.6	9.8
100½	31	Do A	94	..	4.4	4.6	9.8
26	11	Sekers Int	15	..	2.1	14.4	10.9
13	4½	Selincourt	7	..	1.1	15.0	2.9
44½	15	Serck	43½	..	3.2b	7.4	11.1
34	11	Shakespeare J.	36	..	1.2	5.5	4.6
35	11	Shaw Carpets	25	..	3.3	13.3	3.6
30½	7½	Shaw F	18½	..	3.1a	8.8	5.3
34	12	Sheepbridge	33	-½	4.8	8.3	22.1
34	17	Sheffield Twist	34	..	..	..	14.4
51	10	Sheltabear Price	30	..	3.8	13.7	3.6
16	5	Sherman S.	8	..	..	..	..
77	35	Sidlaw Ind	69	..	7.5	12.6	6.5
180	55	Siebe Gorman	175	..	7.8b	3.8	18.1
82	12	Sienssen Hunt	27	..	3.6b	11.0	4.8
166	45	Simon Eng	112	-1	8.0b	8.0	9.3
31½	8	Silentbloc	31½	+1	..	..	14.0
121	50	Simpson S.	44	+2	4.3	9.8	9.8
97	34	Do A	44	+2	4.3	9.8	9.8
40	21	Sirdar	36	..	3.5b	9.8	7.7
35	14½	600 Group	36	..	4.9	8.4	5.8
67½	25	Sketchley	64	..	5.5	8.7	9.4
87	36	Slimma Grp	36	..	2.6	7.3	6.8
42	20	Small & Tidmas	32	..	3.2	14.4	3.8
41½	17	Smith D.S.	31	..	3.1	9.8	4.5
42	30	Smith & Neph	50	-2	2.9	5.7	12.0
59½	174	Smith W. H.	340	-20	13.1	3.8	13.3
422	52	Smiths Ind	137	+1	9.1	6.6	7.9
140	46	Somrfd	106	..	10.0	9.8	4.8
113	23	Sobranie	17	..	2.1	12.2	11.6
32	11	Do NV	17	..	2.1	12.2	11.6
32	11	Solicitors Law	81	-2	6.6	8.8	9.3
150	80	Sparrow G. W.	149	..	8.5	4.7	21.1
123	79	Spear & Jackson	94	-1	7.3b	7.8	6.8
94	47¼	Spear J. W.	95	..	3.3b	3.5	6.5
28	8	Spencer Gears	10½	..	1.4	13.0	9.1
33	23	Spencer G.	38	..	4.0	14.3	5.3
49½	21½	Spillers	43	..	3.9b	9.0	8.2
130	54½	Spirax-Sarco	120	..	8.7b	6.7	20.8
54	19	Spirella	51½	+½	4.6a	8.9	10.8
42	19	Spooner Ind	32	..	3.3	10.3	4.4
120	80	Staffs Potts	103	..	7.6	7.4	4.3
51	22	Staflex Int	43	..	3.5	8.2	4.8
95	36	Stag Furniture	39	-1	9.0a	10.1	5.0
76	33¼	Stanley A. G.	72	..	7.3	10.1	13.3
31	11½	Stanwood Radio	19	..	..	..	..
135	39	Staveley Ind	118	-3	10.8	9.1	7.8
265	100	Steel Bros	233	..	11.9	5.1	22.5
135	54	Steetley Co	134	-2	8.1b	6.6	7.4
30	10	Steinberg	12	..	1.3	11.0	4.4
48	5	Stephen J.	7	..	..	..	..
95	50	Stew't & Ll 6%	50	..	..	..	..
48	19	Stigwood R. Grp	29	..	2.2a	8.5	7.1
35	20	Stocklake Hldgs	21	-1	1.5	7.3	4.8
37	9	Stockal & Son	23	..	3.0	6.1	3.2
60	31	Stonehill	50	..	8.2	9.0	10.3
84	29½	Stone Platt	55	..	4.5b	8.1	5.6
65	23	Storey Bros	35	..	6.2	17.6	3.6
88	19	Stothert & Pitt	28	..	12.1	13.4	6.7
81	24	Strong & Fisher	79	..	5.7	7.2	7.6
53	8½	Sturla G.	14	..	..	..	..
30	3	Sumner F.	6	..	..	..	..
30	8	Sunbeam W'sey	10	..	0.3	13.9	3.0
47	18	Sutcliffe S'man	39	..	3.1	8.0	5.3
113	48½	Swan Hunter	94½	..	8.8	10.1	1.8

T — Z

1974/75 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
38	17	TPT	35	..	4.2	12.1	4.4
550	400	Takeda Bdr	550	..	15.0	2.3	25.5
176	65	Tarmac Ltd	168	-3	10.3	6.1	5.9
280	106	Tate & Lyle	246	..	16.3	6.6	5.5
36	11	Taylor Pallis	50	..	5.7	10.9	5.3
314	86	Taylor Woodrow	300	-3	7.3	2.4	12.2
43	15	Telefusion	36	..	1.3	5.7	6.1
35	13	Do A	24	..	1.3	5.7	6.1
101	35	Telephone Rent	97	..	6.7	6.9	10.6
22	10	Tesco	29	..	1.9a	4.4	15.5
..	..	Textured Jersey	14	..	..	..	..
..	..	Thermal Synd	33	..	3.6	10.3	4.1
..	..	Thomson Org	226	..	6.7	3.0	..
..	..	Thorn Electric	204	..	8.5	4.2	9.3
..	..	Do A	206	+2	8.3	4.1	9.3
..	..	Thorpe Bardex	21	..	..	..	..
..	..	Tilbury Cont	226	..	23.5	10.4	4.8
..	..	Tilling T.	79	..	5.0b	6.3	6.1
..	..	Time Products	36½	..	2.1b	5.3	4.1
..	..	Tinaghan Jute	9	..	..	..	..
..	..	Tobacco Sec Tst	227	..	16.8b	7.4	18.2
..	..	Do Dfd	410	..	36.7	8.4	18.7
..	..	Tomkins F. H.	13½	..	1.1	8.1	5.3
..	..	Tootal	40	-½	3.1	7.6	9.0
..	..	Toye	40	..	1.9	8.0	4.9
..	..	Tozer Kemsley	26	..	3.2	7.6	6.5
..	..	Trafalgar H Inv	103	..	4.2	4.1	11.1
..	..	Trafford C'pets	18	..	2.5	13.0	..
..	..	Trans Paper	38	..	5.6	14.4	3.8
..	..	Transport Dev	51	..	4.1	8.1	9.4
..	..	Tranwood Grp	13½	..	2.5	18.4	3.4
..	..	Travis & Arnold	102	..	4.4	4.3	6.3
..	..	Tricoville	23	..	1.8	7.8	3.9
..	..	Trident TV 'A'	23	..	3.0	10.3	3.8
..	..	Triplex Found	46	..	3.6	7.8	4.3
..	..	Trust Hse Forte	114	-1	11.3	9.9	23.5
..	..	Tube Invest	308	..	25.8	8.5	8.7
..	..	Tunnel Hldgs 'B'	181	-2	12.9	7.9	10.3
..	..	Turner Curzon	8½	..	1.2	12.3	6.0
..	..	Turner Newall	145	..	11.1	7.6	10.3
..	..	Turner Mfg	63	..	5.6	8.9	5.1
..	..	Turriff	86	-1	5.3	6.9	21.7
..	..	UBM Grp	69	..	6.5	8.7	11.3
..	..	UDS Grp	86	..	7.4	8.7	9.1
..	..	UK Optical	107	..	8.9	6.3	8.0
..	..	U Textiles	12	..	1.1	9.4	7.6
..	..	Unicorn Ind	83	..	8.4	10.3	7.4
..	..	Unigate	44	..	4.3	9.8	4.8
..	..	Unilever	404	-4	19.4	4.8	9.7
..	..	Do NV	£21½	..	80.0	3.6	12.7
..	..	Unitech	40	..	..	..	12.0
..	..	Utd Biscuit	40	..	4.4	11.0	11.0
..	..	Utd City Merc	23	..	1.5	6.5	..
..	..	Utd Eng	33	..	2.8	12.1	9.3
..	..	Utd Gas Ind	28	..	9.3	9.9	12.5
..	..	Utd Ind	9¼	..	..	..	22.7
..	..	Utd News	230	..	17.2	7.5	5.5
..	..	Utd Scientific	98	-1½	4.0	4.2	14.8
..	..	Valor	31	..	..	..	..
..	..	Vereeniging Ref.	270	+10	78.4	28.3	8.5
..	..	Volvo	£22½	..	..	..	45.8
..	..	Vibroplant	102	-2	13.2	12.9	7.1
..	..	Vickers	120	-2	11.1	9.1	6.1
..	..	Vita-Tex	18	..	2.6	9.6	2.5
..	..	Vosper	90	..	9.6	9.9	..
..	..	W Ribbons	34	-2	2.9	9.3	4.4
..	..	WGI	51	..	4.4	8.6	4.4
..	..	Wade Potteries	24½	-½	1.6	6.7	5.1
..	..	Wadkin	67	..	6.8	10.2	4.6
..	..	Wagon Ind	89	+2	8.8b	9.8	5.7
..	..	Walker & Homer	17½	-½	1.8	10.3	3.6
..	..	Walker C & W	86	..	4.3b	4.9	6.9
..	..	Walker J. Gold	42	..	2.7	6.5	4.9
..	..	Do NV	36	..	2.7	7.5	4.2
..	..	Walmsley Bury	59½	..	..	..	19.5
..	..	Ward & Gold	80	..	6.9	8.6	7.3
..	..	Ward T. W.	58	-1	6.6	9.7	6.2
..	..	Waring & Gillow	76	..	4.9	6.4	7.6
..	..	Warren J.	33	..	..	..	..
..	..	Warrington T.	30	..	4.4	14.8	8.8
..	..	Waterford Glass	24	..	1.1b	4.6	9.3
..	..	Watson & Philip	69	..	3.0	4.4	17.9
..	..	Watts Blake	106	..	3.7	3.5	10.4
..	..	Wearwell	24	..	8.5	34.5	8.8
..	..	Weir Grp	73	-1	6.5b	8.6	16.1
..	..	Wellman Eng	31½	-½	2.8	8.9	8.4
..	..	Westbrick Pds	40	..	3.8	9.4	8.8
..	..	Westland Air	59	+6½	4.0b	6.8	9.5
..	..	Weston Pharm	40	..	3.3	8.1	7.3
..	..	Weyburn Eng.	368	-4	9.5b	2.6	21.9
..	..	Wharf Mill	27	..	1.9	7.0	6.8
..	..	Whatlings	9	..	0.6	8.0	6.9
..	..	W'bread Dist	144	..	7.8b	5.4	12.4
..	..	Wh'lock Mar	53	..	..	..	..
..	..	Whessoe	41	-2	..	..	..
..	..	Wheway Watson	15	..	0.8	5.5	5.0
..	..	White Child	49	..	4.2a	8.6	8.1
..	..	Whitecroft	98	-4	7.5	7.7	5.0
..	..	Whitley BSW	35	..	4.2	12.0	..
..	..	Whiteley BSW	36	..	4.2	11.4	6.2
..	..	Wholesale Fitt	67	..	6.6	9.9	5.3
..	..	Wigfall H.	163	-2	6.1	3.7	3.9
..	..	Wiggins Constr	14	..	1.9	13.7	11.0
..	..	Wilkins & Mit	41	..	3.4	8.2	..
..	..	Wilkins'n Match	139	+2	10.6	7.6	15.3
..	..	Do 10% Conv	£86	..	1000	11.6	..
..	..	Wm Hudson	14	..	0.2	1.1	..
..	..	Wms J Cardiff	20	..	2.6	12.9	3.1
..	..	Wills G. & Sons	36	..	1.9	4.4	3.8
..	..	Wilmot Breeden	32	..	2.2	7.0	27.1
..	..	Wilson Bros	15½	..	0.8	5.0	7.0
..	..	Wimpey G	68	-3½	0.8	1.3	10.3
..	..	Wink Ind	23½	..	3.3b	13.8	7.2
..	..	Winsor Newton	135	..	10.1	7.5	9.6
..	..	Witter T.	16	..	0.9	5.6	5.8
..	..	W'sley Hughes	106	-2	6.7	6.3	5.5
..	..	W'holm Bronze	115	-1	9.8b	8.4	6.2
..	..	Woodhead Fdry	18	..	1.5	8.3	4.2
..	..	Wood & Sons	13	..	0.8	5.8	5.3
..	..	Wood Bastow	34	..	5.3	9.8	6.7
..	..	Wood S. W	31	..	4.9	15.8	4.9
..	..	Wood W	30	..	..	..	..
..	..	Wood Hall Tst	55	..	6.1	7.1	8.5
..	..	Woodhead J.	89	-2	8.8	9.8	4.2
..	..	W'dh'se Rixson	35½	..	3.0a	8.3	3.8
..	..	Woolworth	69½	..	6.1	9.1	10.8
..	..	Worth Bond	41	..	5.0	12.2	4.8
..	..	Wrighton F.	21	..	1.5	7.3	8.8
..	..	Wyatt W Hldgs	32	..	3.9	12.2	7.4
..	..	Yarrow & Co	130	..	5.8	4.4	13.1
..	..	York Trailer	39	..	3.6	9.3	8.0
..	..	Youghal C'pts	71	-1	7.8	10.6	7.0
..	..	Young H. Hldgs	7	..	..	..	..
..	..	Zetters	19	+1	1.5	7.7	4.4

FINANCIAL TRUSTS

1974/75 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
208	150	Akroyd & Sm	173	-5	19.7	11.3	4.6
..	..	Am-Cont Inv	42	..	..	..	17.3
..	..	Assam Trdng 'B'	28	..	2.6	9.2	..
..	..	Boustead	23	..	1.7	7.3	7.3
..	..	Brit Debt Serv	21	..	..	..	..
..	..	BFT Dfd	72	-3	6.5	8.5	9.3
..	..	Challenge Corp	29½	-1	2.8	4.6	15.3
..	..	Charter Cons	96	..	4.2	33	9.3
..	..	Charterhse Grp	27	..	4.7	8.2	10.4
..	..	C Fin-de Suez	£49½	..	..	..	..
..	..	Daily Mail Tst	178	..	14.7	8.3	13.9
..	..	Do A	178	..	14.7	8.3	13.9
..	..	Dalgety	221	+3	12.5	3.9	28.1
..	..	Dawnay Day	16	..	0.8	4.6	..
..	..	Edin Ind Hldgs	9½	..	..	..	..
..	..	FC Finance	22	..	..	..	..
..	..	Goode D&M Grp	21	..	1.2	5.6	7.5
..	..	Hambro 'A'	62	-1	2.0b	3.9	19.3
..	..	Inchcape	335	..	10.7	3.2	10.6
..	..	Investment Co	10	..	1.2	7.4	11.8
..	..	Jessel Secs	11	..	5.3	47.7	1.3
..	..	Do Dfd	6	..	..	..	..
..	..	Kwahu Co	21	..	2.8	11.0	8.4
..	..	Lloyds & Scot	68	..	4.6	6.7	14.0
..	..	Ldn & Euro Grp	30	..	3.4	18	..
..	..	Ldn Aust & Gen	29	..	..	..	8.8
..	..	Ldn Utd Inv	56	-1	5.3b	9.8	11.2
..	..	Manson Fin	30	..	3.2	21.1	8.2
..	..	Martin R. P.	66	..	9.7	14.6	5.1
..	..	Mercantile Merc	16½	..	1.4	9.5	6.9
..	..	SMC Invest	19	..	2.0	10.5	9.8
..	..	Prov Fin Grp	17	..	6.7b	7.8	9.6
..	..	Mitre Baths	107	..	3.7	3.0	22.9
..	..	Smith Bros	33	..	6.8	11.6	5.8
..	..	Tyndall O'seas	£7½	..	65.4	8.4	..
..	..	Utd Dom Tst	14	..	..	..	..
..	..	Varaswell	7	..	..	..	..
..	..	Wagon Fin	29	..	2.3	8.0	11.2
..	..	Western Sel	18	..	1.8	6.5	8.6
..	..	Yule Catto	37½	..	3.7	5.4	12.8

INSURANCE

1974/75 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
77	19	Bowring	70	-1	3.3	4.7	..
106	33	Brentnall Beard	98	..	4.7	4.8	11.1
164	59	Britannic	148	-2	10.8	7.3	..
180	66	Com Union	135	..	10.4	7.7	..
146	44	Eagle Star	123	-3	7.2b	6.1	..
214	50	Equity & Law	178	-2	7.6	4.3	..
170	62	Gen Accident	163	-2	8.5	5.2	..
230	84½	Guardian Royal	185	-2	11.9b	6.1	..
298	45	Halford Shead	290	..	6.4	2.2	18.1
282	78	Heath C. E.	280	-1	9.8	3.4	22.8
150½	32	Hogg Robinson	148	..	5.0	3.4	12.9
149	30	Howden A.	132	-2	3.7b	2.8	15.0
180½	59½	Legal & Gen.	127	-2	6.7b	5.2	..
136	33	Leslie & Godwin	102	-1	5.3	5.1	13.2
142	48	London & Man	120	..	6.9	5.8	..
205	63	Matthews W'son	161	-3	11.4	7.1	13.4
124	34½	Minet Hldgs	113	-1	3.8	3.3	19.9
254	81	Pearl	218	-6	14.8	6.8	..
228	105	Phoenix	216	-4	12.7	5.8	..
180	69	Prov Life 'A'	130	..	10.7	7.9	..
130	60	Do A Br.	130	..	10.2	7.9	..
128	60	Do B	127	-3	10.2	8.1	..
130	60	Do B Br	127	-3	10.2	8.1	..
141½	60	Prudential	127	-2	7.8b	6.1	..
300	110	Refuge 'A'	236	+2	19.2	8.1	..
180	46	Do B	122	..	9.6	7.9	..
320	128½	Royal	303	-4	20.6b	6.8	..
275	83	Sedg. Forbes	253	-2	12.0b	4.8	19.8
121	37	Stenhouse	78	-1	4.8	6.2	9.1
480	307½	Sun Alliance	428	-7	24.3	5.7	..
98	31	Sun Life	89	-2	3.9	4.4	..
186	78	Trade Indemnity	147	..	10.1	6.9	..

INVESTMENT TRUSTS

1974/75 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
133	47	Aberdeen Trst	117	..	5.4	4.6	30.4
60	14½	Acorn Secs 'Cap'	57	-1	..	..	..
57	37	Do Inc	52	..	8.5	16.3	8.9
300	88	Alliance Trust	290	-5	3.1	4.3	32.8
42½	15	Amer Trust	39½	-1	2.1	5.0	33.5
102	39	Ang-Amer Secs	93	-1	3.3	3.4	37.5
35	19½	Anglo Int Inv	33½	..	4.0	12.3	13.3
86	25	Do Ass	77	-1	..	..	..
48	15	Anglo Scot	37½	-½	2.2	5.7	30.5
114	43	Ashdown Inv	110	..	4.6b	4.2	34.6
78	12½	ABC Regional	33	-1	0.6	1.8	44.6
112	13	Atlantic Assets	31	-1½	0.5	2.8	..
47½	15	Atlas Electric	45	-1	1.8	3.9	38.8
51	22	Bankers Inv	48	..	2.9b	6.1	23.9
52½	16	Berry Trust	34	-1	1.0	2.8	54.0
242	106	Border & Sthrn	224	-1½	7.4	3.3	38.6
36	16	Brit Am & Gen	34	-½	1.9	5.4	24.6
62	18	Brit Assets Tst	46	..	2.2	4.7	31.1
10½	4	Brit Emp Sec	7½	..	0.8	9.9	13.9
149	43	Brit Invest	137	-3	5.2b	3.8	39.7
124½	45	Broadstone	119	-1	4.8	4.0	34.4
73	30	Brunner	71	-1	3.8	5.4	27.3
64½	27	Bryscourt Inv	58	..	3.6	5.4	40.0
58½	21	CLRP Inv	56	-1½	2.2	3.9	28.4
136	56	Cable Trust	130½	-½	6.5	5.0	27.9
230	76	Caledonia Inv	168	-1	10.6	6.3	20.9
67	25½	Caledonian Tst	59	-1½	2.0	3.4	47.2
65	24½	Do B	56	-2	..	..	..
35	5½	Cannon St	35	..	2.0	35.6	..
100	42	Capital & Natl	96	-1	5.0	5.2	..
92½	41½	Do B	90	-1	..	..	..
140	57	Cardinal 'Dfd'	130½	-1	6.5	5.0	..
111½	47	Carliol Inv	106½	-½	3.9	3.5	40.1
51	23	Cedar Inv	53	..	2.9	5.5	25.8
49	19	Charter Trust	45	-½	2.3	5.1	27.3
67	26¼	Clydesdale Inv	57	-1½	2.1	3.6	40.7
83	25	Do B	54	..	..	..	..
13	7½	Common Mkt	£9¾	..	30.5	3.1	..
174½	56½	Cont & Ind	177	-1	6.9	4.0	36.8
34	12	Corporate Guar	14	..	..	..	..
82	26	Crossfriars	55	-1	3.7	6.7	18.0
38	14	Cumulus	30	..	1.1	3.4	68.7
85	25	Delta Inv	77½	-½	..	..	..
140	75	Derby Tst 'Inc'	138	..	15.2	11.3	16.0
137	40	Do Cap	108	..	..	..	..
115	..	Drayton Com	118	-1	5.2	4.5	31.5
140	..	Drayton Cons	134	..	5.8	4.4	30.7
160	..	Do Premier	177	..	7.7	4.3	31.6
52	..	Dundee & Ldn	52	..	2.9	5.8	27.5
..	..	E & W Inv	39½	..	1.5	3.7	43.8
..	..	Edin & Dundee	125	..	4.8	4.2	32.4
..	..	Edinburgh Inv	172	..	7.3	4.2	34.9
..	..	Elec & Gen	58	..	1.5	2.6	64.4
..	..	Embankment	46	..	3.0	3.6	30.1
..	..	Eng & Caldon'n	64	..	3.2	5.0	28.1
..	..	Eng & Int	61	..	4.0b	6.8	24.8
..	..	Eng & N York	63	..	2.7	4.3	32.6
..	..	Eng & Scottish	70	..	3.0	4.0	35.0
..	..	Do B	66	..	..	..	..
..	..	Estate Duties	278	..	10.8b	3.9	36.3
..	..	Estates House	132	..	3.1b	1.3	..
..	..	First Scot Am	79½	..	3.4	4.3	33.8
..	..	Foreign & Colnl	138	..	3.2	2.7	49.7
..	..	Gt Japan Inv	133	..	0.8	0.6	..
..	..	Gen Funds 'Ord'	112	..	5.5	4.8	38.2
..	..	Do Conv	80	..	..	..	..
..	..	Gen Inv & Tsts	80	..	4.2b	5.2	28.3
..	..	Gen Scottish	66	..	4.0	6.0	24.3
..	..	Glendevon	45	..	2.0	3.0	23.2
..	..	Globe Trust	99	..	4.2	4.3	29.3
..	..	Grange Trust	59½	..	2.3	3.9	35.9
..	..	Great Northern	80½	..	4.6	5.6	25.2
..	..	Greenfriar	60½	..	1.4	2.3	65.1
..	..	Gresham Hse	34	..	4.6	13.6	..
..	..	Guardian	55	..	2.7	4.1	35.5
..	..	Hambros 'A'	72½	..	6.5	9.0	30.3
..	..	Do B	66	..	..	..	..
..	..	Harcros	26	..	2.2	6.6	20.1
..	..	Hill P. Inv	136	..	7.7	5.6	25.7
..	..	Hume Hldgs 'A'	47½	..	4.3	8.9	20.8
..	..	Do B	46	..	..	..	..
..	..	Indus & General	40	..	1.8	4.3	30.5
..	..	Internat Inv	56½	..	2.6	4.7	27.9
..	..	Invest in Succ	107	..	3.9	3.6	40.0
..	..	Inv Tst Corp	120	..	5.0	4.2	32.0
..	..	Inv Cap Trst	83	..	2.1b	2.4	34.8
..	..	Jardine Japan	115	..	0.4	0.4	..
..	..	Jersey Ext	106	..	..	..	..
..	..	Joseph L.	42½	..	1.8	4.2	30.2
..	..	Kellock Conv	37	..	..	..	..
..	..	Lake View Inv	73	-1	3.2	4.3	35.8
..	..	Law Deb Corp	73	-1	5.4	7.0	..
..	..	Ldn & Holyrood	84	-1	3.9b	4.6	30.2
..	..	Ldn & Montrose	148	-1	6.2b	4.2	33.2
..	..	Ldn & Prov Tst	86	..	3.3	3.7	41.5
..	..	Ldn Elec & Gen	70	..	3.3	4.9	24.3
..	..	Ldn Intercon	20	..	..	..	..
..	..	Ldn Merch Sec	28½	..	1.0	3.6	..
..	..	Do Cap	27	..	..	..	..
..	..	Ldn Pru Invest	64	..	2.9	4.1	32.8
..	..	Ldn Scot Amer	111	..	5.0	4.5	33.9
..	..	Ldn Trust	144	..	7.7b	5.3	27.1
..	..	Mercantile Inv	21	..	2.3	10.7	32.8
..	..	Merchants Trust	76	..	2.9	3.8	35.0
..	..	Monks Inv	40	..	1.7	3.9	37.8
..	..	New Court Euro	51	..	2.8	5.6	24.0
..	..	New Throg 'Inc'	12½	..	2.4	19.0	7.9
..	..	Do Cap	74	..	..	..	..
..	..	North Atlantic	85	..	2.9	3.4	35.9
..	..	Northern Amer	78½	..	2.8	3.6	36.3
..	..	Northern Sec	80	..	1.8	4.7	31.6
..	..	Oil & Associated	20	..	..	..	..
..	..	Pentland	90½	..	4.1	4.5	32.0
..	..	Progressive Sec	34½	..	3.5	4.1	29.6
..	..	Prop Inv & Fin	36	..	..	..	..
..	..	Raeburn	109	-2	4.6	4.2	27.4
..	..	River & Merc	127	-2	9.2	6.7	..
..	..	River Plate	117	..	5.5	5.8	..
..	..	Romney Trust	75	-2	3.2	4.3	33.6
..	..	Rothschild	282	-1	14.3	5.0	21.3
..	..	Safeguard	60	..	7.2	9.8	15.3
..	..	Scot Amer	59½	..	2.8	4.9	31.0
..	..	Scot&Cont Inv	51½	-2½	1.5	2.9	53.4
..	..	Scot & Merc 'A'	39½	-1	3.8	10.4	13.9
..	..	Scot Eastern	111	-3	4.5	4.0	34.2
..	..	Scot European	49½	..	1.7	4.0	34.0
..	..	Scot Invest	89½	-2	3.2	3.7	38.2
..	..	Scot Mortgage	99½	-1	3.5	3.7	38.5
..	..	Scot National	121	-4	4.3	3.5	38.9
..	..	Scot Northern	74	-1	3.6	4.8	28.3
..	..	Scot United	79½	-2	2.2b	2.8	48.7
..	..	Scot Western	73½	-2	2.5	3.5	39.1
..	..	Do B	69	-1	..	..	..
..	..	Sec Alliance	160	-2	6.8b	4.1	32.8
..	..	Sec Brit Ass	132	-3	2.3b	1.8	36.4
..	..	Sec Gt Northern	68	-1	2.3b	3.3	42.8
..	..	Do B	61	..	..	..	..
..	..	Sec Scot Inv	70½	-½	2.9	3.8	37.3
..	..	Standard Trust	116	-1	6.1	5.2	28.2
..	..	Sterling Trust	130	-3	5.9	4.3	33.5
..	..	Stockholders	78	..	2.2	2.8	49.4
..	..	Throg Sec 'Cap'	48	..	..	..	..
..	..	Throgmtn Trust	41	..	5.5	13.4	10.4
..	..	Triplevest 'Inc'	51	..	5.8	11.3	14.2
..	..	Do Cap	116	..	..	..	..
..	..	Trustees Corp	108	-1	4.5	4.2	31.3
..	..	Tyneside Inv	105	..	3.9	3.7	42.5
..	..	Utd Brit Secs	200	-4	9.9b	4.9	31.1
..	..	Utd States Deb	76	-2	3.7	4.9	29.4
..	..	Utd States Gen	155	..	6.1	3.9	31.1
..	..	Viking Res	56	-1	0.9	1.5	71.8
..	..	Whampoa	27	..	..	..	..
..	..	W'bottom Trust	155	..	5.1b	3.3	38.4
..	..	Wiltan Inv	72	..	2.3b	3.2	..
..	..	Do B	65	-1	0.1	0.2	..
..	..	Yeoman Tst	127	-1	7.3b	5.7	21.2
..	..	Yorks & Lancs	73	..	1.6b	9.0	16.4
..	..	Young Co Inv	49	..	4.0b	5.3	16.0

SHIPPING

1974/75 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
232	82	Brit & Comm	192	+2	11.6	6.0	8.9
95	60	Fisher J.	85	..	3.6	4.2	4.4
250	103	Furness Withy	184	..	9.8	5.3	3.2
210	75	Hunting Gibson	182	..	11.9a	6.5	4.6
42½	11	Jacobs J. I.	20	-½	..	..	5.8
69½	12	Ldn & O'seas Fr	37	-½	5.0	13.4	2.4
229	72	Manch Liners	225	..	7.7	3.4	6.2
140	50	Ocean Trans	131	..	9.8a	7.5	13.3
134	57	P & O Dfd	104	-1	5.1	1.6	..
121	69½	Runciman W	116	+1	10.4	8.9	5.2

MINES

1974/75 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
330	230	Amal Colls	465	..	73.1	5.0	..
535	245	Anglo Am Corp	379	-3	16.6	4.4	..
45½	20	Ang Am Gold	£29	+1¼	199	6.9	..
34	17¼	Anglo Am Inv	£29¼	+¼	192	6.3	..
19	6	Anglo-Transvl	£13¼	+¼	57.1	4.1	..
18	6	Do A	£12¼	+¼	57.1	4.6	..
166	70	Ayer Hitam	182	..	20.0	11.2	..
58	11	Beralt Tin	18	..	2.7	14.9	..
135	42	Bishopsgate Pl	98	..	3.4	3.5	..
10½	5½	Blyvoors	£7½	-½	83.5	11.9	..
260	42	Botswana RST	46	-2	..	..	..
360	160	Bracken Mines	188	-3	34.6	19.2	..
224	128	Bh South	190	-5	..	..	..
22½	12½	Buffelsfontein	£13¾	-1	174	8.2	..
221	83	Charter Cons	165	-2	9.9	6.0	..
297	164	Cons Gold Fields	205	-2	10.3	5.0	..
40	5	Doggafontein	11	..	..	..	..
343	156	De Beers 'Dfd'	299	-3	16.5	5.5	..
14½	5	Doornfontein	£6¼	+⅛	70.2	10.5	..
33	7½	Durban Rood	£7¼	+¼	22.3	6.8	..
195	37	East Daggs	38	+2	15.7	43.5	..
12¾	5	E Driefontein	£6½	-½	41.5	..	..
48	18	E Rand Cons	18	..	1.4	7.9	..
21	5½	E Rand Prop	£5¾	+½	34.8	6.4	..
465	180	Elsburg Gold	215	+18	29.6	..	..
18	6	Ex-Lands	16	..	2.5	14.4	..
32¼	10½	F S Geduld	£21	+¼	219	10.4	..
435	200	Geduld Inv	290	-10	23.0	7.9	..
300	163	Geevor Tin	158	..	18.5	11.7	..
39¼	16½	Gen Mining	£26	+1¼	135b	5.2	..
18	8	Gold & Base	8	..	..	..	..
287	120	Gopeng Cons	178	..	18.3	10.4	..
85	27	Gt Boulder Gold	71	-1	1.3	..	..
510	110	Grootvlei	128	-8	12.1	9.5	..
225	74	Hamersley	220	-5	..	..	..
187	30	Hampton Gold	86	..	1.8	2.1	..
16¼	5¾	Harmony	£6¼	+¼	81.8	13.2	..
31	9½	Hartebeest	£15¼	+1	195	7.5	..
27½	8	Jo'burg Cons	£22¼	+¼	110	4.9	..
520	300	Kinross	420	+10	36.6	8.6	..
13¼	6	Kloof	£6¼	+¼	35.1	5.2	..
18	11	Leslie	63	..	..	..	..
17¼	10¾	Libanon	£9¾	+¼	76.3	13.8	..
195	100	Ldn Tin	155	-3	10.9	6.8	..
200	73	Lydenburg Plat	100	-2	1.6	1.6	..
244	94	MIM Hldgs	219	-8	5.1	5.8	..
94	82	MTD (Mangula)	82	-4	14.8	18.1	..
220	46	Malayan Tin	172	..	16.3	9.6	..
110	165	Marievale Con	200	-15	27.1	13.5	..
360	160	Messina Trans	280	+5	19.7	7.0	..
77	25	Metals Explor	34	..	..	..	..
545	230	Middle Wits	390	+10	18.0	4.6	..
318	138	Minorco	218	+2	8.6	3.9	..
467	182	Ntngate Explor	240	..	20.8	8.7	..
44½	21¼	Pahang Cons	31	-1	3.5b	10.7	..
625	145	Peko Wallsend	485	+15	..	..	..
367	100	Potgietersrust	145	-3	2.8a	3.9	..
28	11¼	Pres Brand	£17¼	+½	166	9.6	..
22¾	9¼	Pres Steyn	£10½	+½	84.0	7.8	..
470	136	Rand Mine Prop	180	..	7.3	4.1	..
37	11	Randfontein	£17¾	+1	..	..	..
13¼	6½	Rand Select	£7¼	+¼	41.7	5.7	..
59	13	Rhodesian Corp	16	..	0.8	5.3	..
239	54	Rio Tinto Zinc	176	-2	8.5b	4.8	..
440	380	Roan Cons 'B'	180	..	..	..	..
35¼	14	St Helena	£20¼	+1	166	8.1	..
600	235	Selection Tst	460	-5	21.5	4.7	..
450	178	Sentrust	224	-6	18.0	8.1	..
89	37	Silvermines	44	+1	2.4	5.6	..
13¾	5¾	SA Coal	£8¾	..	21.8	3.5	..
11¼	7¼	SA Land	£1	+¼	..	..	..
13¾	4¾	Southvaal	£9½	+¼	86	..	..
178	67	Sthn Malayan	127	..	16.5	13.0	..
91	35	Sungei Besi	58	..	..	..	..
230	90	Tang Cons	162	..	9.3	5.7	..
86	28	Tanjong Tin	46	..	6.7	14.5	..
310	230	Tharsis Sulph	300	..	..	..	..
23¼	6	Transvaal Cons	£16¼	-1	36.1	3.4	..
94	41	Tronoh Mines	63	..	6.6	10.5	..
490	230	UC Invest	265	+8	23.0	8.6	..
575	358	Union Corp	415	-11	28.3	6.8	..
253	83	Union Plat.	140	-2	2.8	2.0	..
34¼	15½	Vaal Reefs	£20¼	+½	109	5.2	..
11¾	3½	Venterspost	£3¾	+¼	44.7	13.8	..
22	7½	Vogels Ex	£22¼	..	85.9b	3.9	..
52½	28	Wankie Colliery	35	+2	3.3	9.3	..
247	83	Waterval Plat	140	-4	3.0	2.1	..
680	240	Welkom	325	+20	34.5	..	..
34¾	22¾	W Driefontein	£27½	-1	310	8.3	..
670	120	W Rand Cons	145	+5	6.3	4.4	..
745	280	Western Areas	315	-10	46.5	14.5	..
38¼	10½	Western Deep	£15½	..	86.3	5.6	..
38¾	18	Western Hldgs	£25¾	-¼	316	12.2	..
213	76	Western Mining	155	..	3.9	2.5	..
13¾	5¾	Winkelhaak	£6¾	+½	71.9	10.4	..
70	32	Zambia Copper	36	..	..	..	..

OIL

1974/75 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
62½	33½	Ampol Pet	60½	-½	2.9	4.8	16.3
81	53	Attock	56	..	..	..	..
105	30¼	Berry Wiggins	34	..	3.0a	5.5	11.6
180	60	Brit Borneo	134	..	7.9	4.4	16.3
598	191	BP	560	-2½	26.5	4.7	4.1
81	27	Burmah Oil	31	..	..	..	..
28	11½	C F Petroles	£22¾	..	102	4.5	3.3
108	32	Oil Exploration	57	..	2.5b	4.3	..
19½	7	Premier Cons	8	..	..	..	..
30¼	8	Ranger Oil	£10¼	..	..	..	..
4¼	2¼	Reynolds Dir	4¼	..	..	..	..
31½	14½	Royal Dutch	£31¾	-½	147	4.7	5.6
386	119	Shell	366½	-1½	19.7	5.3	4.7
136½	13½	Tricentrol	46	..	..	..	12.4
340	65	Ultramar	198	-2	..	..	4.4

PROPERTY

1974/75 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
28	24	Allied Ldn	34	..	3.5	10.2	6.4
120	56	Allnatt Ldn	127	..	4.9	3.5	24.5
64	13	Amal Inv	15½	-1½	..	..	..
111	28	Apex Props	98	..	2.5a	2.6	19.6
24	7	Aquis Secs	18	..	0.8	4.9	63.4
61	15	Argyle Secs	38	-1	..	..	26.1
97	37	Artagen Props	66½	-2	2.4	3.6	34.2
73	16	Beaumont Prop	51	..	4.0	7.9	15.5
62	22	Bellway Hldgs	43	+1	3.5	8.2	8.8
121	50	Berkeley Hmbro	80	-5	5.0	6.2	19.0
168	60	Bilton Percy	138	..	6.2b	4.6	11.6
144	48	Do Accum	130	..	6.2b	4.8	..
126	56	Bradford Prop	123	-1	8.7	6.7	7.1
48½	7	Brit Amunt	17½	..	..	..	..
121	44	British Land	18	-1	..	..	..
96	20¼	Brixton Estate	74	-1	2.6	3.4	25.7
94	23	Cap & Counties	43½	-1	0.0a	0.1	10.2
62	12	Centrovincial	35	-½	..	..	..
..	..	Do Cap	16	+1	..	..	..
265	66	Chesterfield	114	..	4.6b	4.0	20.2
..	..	Chown Secs	9	..	..	..	..
..	..	Churchbury Est	127	..	5.5	4.3	30.8
..	..	City Offices	27	..	1.2	4.5	28.4
..	..	Country&New T	15½	..	1.0	6.5	11.3
..	..	County & Dist	43	..	0.3	0.7	..
..	..	Daejan Hldgs	44	..	4.6	10.3	27.6
..	..	Eng Prop	34	..	2.5b	7.4	23.6
..	..	Estates & Gen	14	..	..	..	..
..	..	Estates Prop	42	..	3.6	8.7	16.5
..	..	Evans of Leeds	48	+3	3.0	6.1	13.9
..	..	Fanum	19½	..	0.4	1.9	47.6
..	..	Fraternal Est	7	..	..	..	..
..	..	Glanfield Secs	153	..	17.3	11.3	11.4
..	..	Gt Portland	216	+5	5.0	2.3	52.7
..	..	Green R.	17½	..	2.1	11.8	38.0
..	..	Guildhall	55	-1	3.3b	6.1	17.2
..	..	Hammerson	350	-5	7.6	2.2	..
..	..	Do A	333	-5	7.6	2.3	..
..	..	Haslemere Ests	116	+1	4.1b	3.5	26.0
..	..	Intereuropean	35½	..	2.1	8.7	..
..	..	Land & House	73	-1	5.8	7.9	27.8
..	..	Land Secs	129	-6	5.5	4.3	28.4
..	..	Law Land	61	-1	3.6b	5.8	29.9
..	..	Ldn & Prov Sh	40	..	3.4	7.0	41.6
..	..	Ldn City&Westl	15	..	0.1	0.8	..
..	..	Ldn Shop	54	..	4.6	5.4	41.5
..	..	Lynton Hldgs	56	..	2.3b	5.0	25.2
..	..	MEPC	90	..	..	..	..
..	..	Marler Estates	13	..	..	..	..
..	..	Marlborough	30	..	3.4	11.4	18.4
..	..	Midhurst Whites	8	..	..	..	..
..	..	Municipal	100	..	8.8	8.8	8.7
..	..	New Londen	250	..	7.4	2.9	35.3
..	..	Peachey Prop	27	..	0.4a	1.4	15.9
..	..	Prop & Revsn	173	..	6.0a	3.5	38.3
..	..	Do A	170	..	6.0a	3.5	37.6
..	..	Prop Hldgs	105	..	4.0	3.8	38.8
..	..	Prop Sec	36	..	2.3	6.4	..
..	..	Raglan Prop	3	..	..	..	93.8
..	..	Regional	33	..	1.5	3.6	34.1
..	..	Do A	36½	..	1.5	4.3	29.7
..	..	Samuel Props	21½	..	..	..	6.7
..	..	Scot Met Props	84	..	2.9b	3.5	37.6
..	..	Slough Ests	78	..	2.9	3.6	31.0
..	..	Stock Conv	144	..	3.3a	1.6	30.1
..	..	Sunley B.	126	..	5.4	4.4	..
..	..	Town & City	12½	..	0.2	1.5	..
..	..	Trafford Park	52	..	4.6	8.8	9.4
..	..	UK Props	9½	..	..	..	..
..	..	Webb J	14½	..	1.2a	8.4	13.1
..	..	W'minster & Cty	14	..	..	..	..
..	..	Wingate Inv	24	..	0.0	0.1	..
..	..	Woodhill	4	..	..	..	..

RUBBER

1974/75 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
43	25	Anglo-Indonesia	27½	..	2.9	10.3	..
75	45	Bradwall FMS	62	..	3.1	5.0	..
111	51	Castlefield	98	..	2.2	2.2	..
47	20	Chersonese	24½	-½	1.6	6.6	..
80	36	Cons Plant	62	..	3.6	5.8	..
24	9½	Dunlop Malaysia	9	..	1.4	15.1	..
73	36	Gadek	57	..	2.8	4.9	..
58	28	Golden Hope	45	..	3.0	6.7	..
89	44	Grand Central	47	..	0.8	11.5	..
343¼	106¼	Guthrie Corp	146	+1	16.9	11.6	..
57½	24	Hghlds & Low	55	..	4.9	8.8	..
78	35	Hongkong	45	..	6.0	12.0	..
80	45	Killinghall	68	..	8.5	9.6	..
57½	19½	Kulim Malaysia	28	..	3.5	11.4	..
39¼	20	Ldn Asiatic	42½	..	3.1	7.1	..
34	20	Ldn Sumatra	36	..	1.7	6.5	..
27½	16½	Majedie	19	..	8.6	4.4	..
16½	5½	Malayalam	8¼	..	0.5	5.6	..
91	39	Muar River	43	..	2.2	5.0	..
57	28	Patalling	40	..	3.3	8.2	..
30	27	Plant Hldgs	27½	..	2.5	9.2	..
14	7	Sungei Krian	£8¼	..	46.5	5.6	..

TEA

1974/75 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
102	30	Assam Frontier	90	..	11.9	13.2	..
34	28	Assam Inv	46	..	4.6	10.0	..
63	27	Camellia Inv	63	..	2.2	3.6	..
55	30	Clairmace	50	..	9.2	18.5	..
32	12	Deundi	16	..	..	..	..
130	130	Doolahar	130	..	5.0	3.8	..
106	65	Jokai	118	..	11.0	9.3	..
150	48	McLeod Russel	125	..	9.0	7.2	..
103	80	Moran	103	..	8.9a	8.6	..
31	22	Ouvah Hghlds	29	..	2.4	8.3	..
49¼	19½	Peacock Assam	29	..	4.2	14.6	..
23	18	Sdm India	23	..	..	..	..
35	14	Surmah Valley	15	..	..	..	..
100	58	Warren Tea	73	..	9.1	12.5	..
80	56	Williamson Hldgs	68	..	6.9	10.2	..

MISCELLANEOUS

1974/75 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
12¾	8¼	Algoma Cen Rly	£10	-¼	26.0	2.6	16.4
39	5	Antofagasta	£12	..	..	..	1.4
45	12	Calcutta Elec	25	..	9.0	36.0	..
59	34	E Surrey W 7%	£40	..	700	17.5	..
33½	29½	Essex Wtr 5%	£32	..	500	15.6	..
202	48	Felixstowe Dock	124	..	10.0	8.1	12.8
386	146½	Imp Cont Gas	370	-2	12.3b	3.3	7.9
430	110	LET Hldgs	178	..	3.1	2.1	..
39½	25	Mid Kent Wtr	£32	..	500	15.4	..
132	34	Milford Docks	47	+2	..	..	8.9
168	5½	Nigerian Elec	142	-1	15.0	10.6	..
417	230	Perak Rvr Hydro	373	..	26.9	7.2	19.9
38½	26	Sunderland Wtr	£31½	..	500	15.9	..

• Ex dividend. a Ex all. b Forecast dividend. c Corrected price. e Interim payment passed. f Price at suspension. g Dividend and yield exclude a special payment. h Bid for company. k Pre-merger figures. n Forecast earnings. p Ex capital distribution. r Ex rights. s Ex scrip or share split. t Tax free. y Price adjusted for late dealings. .. No significant data.

THE TIMES SHARE INDICES

The Times share indices for 04.12.75 (base date June 2, 1964 original base date June 2, 1935):—

	Index No.	Div. Yield	Earnings Yield	Index No.
	Latest			Previous
The Times Industrial Share Index	151.72	6.43	11.78	152.84
Largest Corps.	151.05	6.24	11.96	152.13
Smaller Corps.	153.76	7.04	11.22	155.11
Capital Goods	154.74	6.89	11.48	156.10
Consumer Goods	173.42	6.38	11.08	174.89
Store Shares	130.05	6.08	7.30	131.48
Largest financial shares	183.37	5.58	—	186.48
Largest financial and industrial shares	157.23	6.11	—	158.87
Commodity shares	224.18	4.45	10.73	222.82
Gold Mining shares	461.34	7.33	10.52	447.66
Industrial debenture stocks	77.06	8.04*	—	77.04
Industrial preference stocks	50.10	14.30*	—	50.11
3½% War Loan	23¼	14.94*	—	23½

A record of The Times Industrial Share Indices is given below:—

	High	Low
All-time	198.47 (15.08.72)	58.19 (12.12.74)
1975	158.92 (19.11.75)	61.42 (06.01.75)
1974	150.38 (09.05.74)	58.18 (12.12.74)
1973	199.32 (12.01.73)	108.98 (14.12.73)
1972	198.47 (15.08.72)	145 (10.01.72)
1971	154.77 (21.12.71)	99.28 (02.03.71)
1970	145.78 (14.01.70)	102.75 (26.05.70)

* Flat interest

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Spotlight on Kent



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From cottages to mansions

One of the most fascinating counties from a residential aspect is Kent, providing as it does a wide variety from homes in suburban London to fishermen's cottages near the harbours of Deal or Dover. Between are houses in the shadow of Canterbury Cathedral, productive farmland on Romney Marsh, and holiday resorts and retirement areas such as those based on Folkestone, Ramsgate and Margate.

Time is altering the face of many of Kent's major towns. For example Maidstone has evolved with Folkestone as an office centre; Ashford has emerged as a busy area which had high hopes of even more success before plans for the Channel tunnel were shelved.

Nevertheless, the county, while catering for the commuter, contains much also for those who seek employment locally, notably in the Medway towns, and as a result demand for houses is generally keen.

The area remains fairly rich in country houses as well as in outstanding homes in some of the most attractive of our villages. Though prices harden the closer to London, it is still possible to buy relatively inexpensively in Kent compared with most of the other home counties.

It is also possible to pay quite substantially as the £97,000 mentioned for a country house at Hildenborough indicates.

Known as The Vines, it contains four entertaining rooms, a 32ft entrance lounge, seven bedrooms and three bathrooms. There is also a flat suitable for a relative. It stands in five acres of grounds with a lake and is available through Douglas Goodman & Freedman.

Another substantial property recently made available for more than £100,000 is a Queen Anne house with 26 acres.

Called Field Green, it, too, has seven bedrooms and there are five bathrooms. It is fully equipped as a stud farm, say the agents, John D. Wood & Co, having stabling for 18 animals, an exercise yard and post-and-rail paddocks. If needed there is a further 100 acres including paddocks and farm buildings. For the whole, the price is £150,000.

Depending upon the amount of land required, the late Georgian house, Guinea Hall, at Sallinge, near Ashford, was put up for sale through Boyd & Boyd for between £150,000 and £190,000. It is in 46 acres and a feature of the property is a self-contained and enclosed swimming pool area, with pool house, lounging terraces, dressing rooms and kitchen.

Three of the 46 acres are accounted for by three artificial lakes, the banks of which have been planted as a bird reserve. Guinea Hall provides, in addition to a master suite, a second suite, three other bedrooms and two more bathrooms. Four other cottages and outbuildings complete the property.

Close to Canterbury is the early Georgian property, Westbere House, Westbere, for which £70,000 to £80,000 is the bracket. Its white rendered external elevations, with window shutters under a mansard slate roof, are set off with clematis, wisteria, jasmine and honeysuckle.

In a detached coach house block there is garaging for three or four cars and a workshop, two loose boxes, tack room and feed store. The first floor of the block has planning consent for conversion to a three-bedroom self-contained flat.

Gardens extend to two acres and there is a leased paddock of one and a half acres. The house was once owned by Joseph Conrad and Ian Fleming was a frequent visitor there. Agents are Hampton & Sons.

Also near Canterbury is one of the county's Tudor examples. It is Old Leigh Place, at Stelling Minnis, which is in the hands of Strutt and Parker with John Hogbin & Sons.

The house is brick built with a peg tile roof and has been completely modernized while retaining most of the original features, such as oak beam ceilings, wood block floors and an inglenook fireplace. There are five bedrooms, dressing room and three bathrooms. A three-bedroom cottage, substantial outbuildings with stabling, and 10 acres complete the property, for which £52,500 is suggested. Gardens include an original well.

According to agents recent months have shown an improvement in sale of country houses, while demand for homes at the least expensive end of the scale—those under £15,000—has been running at a level which threatens a scarcity. The first-time buyer has been active in that section of the market and generally covered are older-style two- and three-bedroom terrace houses and small estate semi-detacheds.

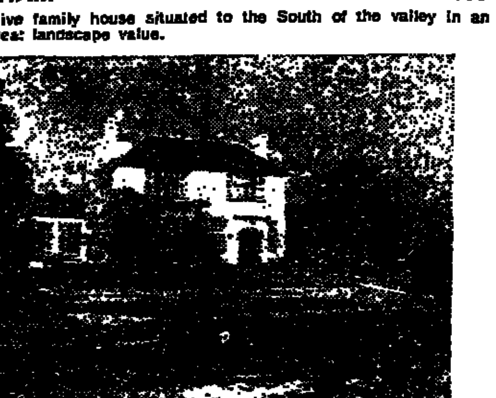
Occasionally there is offered one of the more unusual properties, probably an oasthouse or barn, maybe a former village school or hall, for conversion to residential use. A recent offer along those lines was, at £12,000 through Burrows & Co, the St Lawrence Church, Allington, near Maidstone. It is close to Allington Castle and the river Medway in a third of an acre.

Permission is required for the buyer to remove the tombstones and lay out the areas as a garden.

Howard Burnip

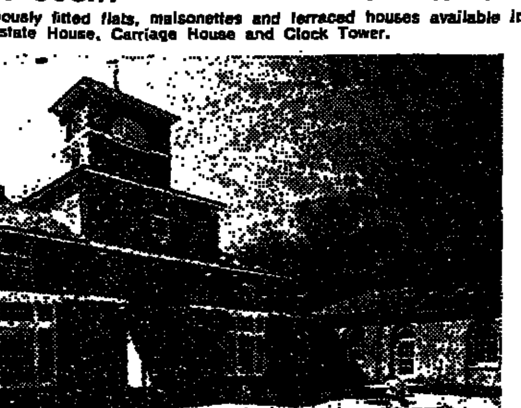
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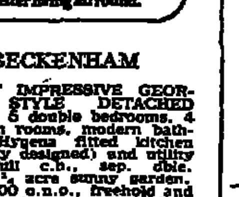
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Why decentralization has gone far enough

For the economic and industrial planners of the 1950's and 60's the solution to many problems was provided in one word—decentralization.

The philosophy was simple and straightforward: persuade firms and factories to move out of strangled city centres into new expanding areas with high unemployment levels and everybody benefits.

The companies concerned would save on rates, rents and a whole variety of other expenses associated with a a big city environment while potential employees in the new location would enjoy increased opportunities.

What perhaps could not be foreseen at the time, however, was the savage counter-effect this rapid shift of industry would have on the cities themselves.

Now, with the combined effect of past decentralization policies and the general recession, city authorities have found themselves fighting a rear-guard action against an employment crisis of ever increasing proportions.

Out of work figures, though generally not yet as high as those in the depressed areas, are growing at an alarming rate in inner cities like London, Birmingham and Liverpool.

At the same time the contraction of inner city industry has left the declining number of remaining companies facing ever-increasing and often intolerable rate burdens.

City authorities like the Greater London Council have been quick to see the impending dangers but their efforts even just to halt the industrial decline are hindered by lack of accurate information and the size of the general recession.

Now there is a growing consensus among planners, social workers and local officials that the only solution to the inner city problem lies in a new approach to industrial development—a master plan for business re-organization.

Among those who believe that this new policy is a necessity if the big city malaise is to be halted is Mr Geoffrey Lomas, general secretary of the London Council of Social Service.

Mr Lomas' own study of the inner city carried out in London shows that most jobs currently being lost as a result of the recession cannot reappear. The factories involved are either closing permanently or transferring production elsewhere.

In a paper presented at this week's Town and Country Planning Association conference he claims the problem justifies putting the whole future of the inner city on the agenda of the Department of Industry, the National Enterprise Board, the Cabinet and the Brussels Commission.

Mr Lomas believes that the era of massive decentralization and green fields development is now at an end. The problem is now that of consolidating the development of big cities.

"We no longer need to get industry out of the cities. Enough has gone", he says. "The growth of factory jobs is now in outer metropolitan areas and we have to decide whether we grow further there, come back into the new weight-conscious cities or move around between regions."

The new towns policy, he believes, needs standing on its head. It can continue to help the cities best not by taking its industry and key industrial workers, but by attracting the workers who are at a disadvantage in the cities—those who can't get housing.

Mr Lomas believes that current manpower statistics are totally inadequate for the type of employment planning required. Clearer statistics of "genuine" unemployment on an area by area basis are required for meaningful industrial and employment policies, he claims.

He also declares that not enough comparative research is carried out into the needs of the assisted areas and the inner cities if only to illustrate whose needs are greatest.

As an example, Mr Lomas points out that his survey shows unemployment in the inner areas of major cities as being at least as serious as that in non-conurbation locations in the assisted areas.

At the same time fewer of the unemployed in the inner cities are unskilled workers compared with the proportions in assisted areas—an important factor in industrial manpower planning.

Urging a much closer alliance between industry and local authorities, Mr Lomas suggests that the authorities should find out whether in pursuing development control and fixing standards for structures and working conditions they are unnecessarily squeezing out jobs and opportunities.

He claims that the authorities must also ensure better use of stock buildings and be more flexible about mixed building users.

They must also become much more active, he says in looking into the effects of changes in jobs, especially where it is clear that employers are pulling out of an area without thought to the impact it will have and without looking carefully at all the possibilities in staying put.

Richard Allen

Director

Corporation of Insurance Brokers

The Corporation of Insurance Brokers is the most influential body within the insurance broking industry. Its member firms range from small but highly qualified companies in all parts of the United Kingdom to large City brokers with substantial overseas interests. Members of the C.I.B. are responsible for the majority of the industrial and commercial insurance in the United Kingdom and for bringing over £1 billion of overseas premium income into the London market each year.

The Director has two main responsibilities:

i. to advise the Officers and Council on political and economic factors likely to affect the insurance broking industry, both at home and overseas.

ii. to direct the Corporation's activities in presenting the insurance brokers' point of view to Government, industry, other City institutions and the press. The industry's relationship with the European Economic Community is of particular importance.

The position requires a person of exceptional character and ability to foresee trends and changes in public opinion which concern insurance broking. A detailed knowledge of insurance is not essential provided that the person has the ability to understand and interpret the insurance broking point of view.

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The appointment carries a substantial five-figure salary. Applications, which will be treated in the strictest confidence, should be addressed to:—The President, The Corporation of Insurance Brokers, 15 St. Helen's Place, London E.C.3., and marked: Appointment of Director.

CIB The Corporation of Insurance Brokers

NATIONAL ENTERPRISE BOARD

Director for the North

Applications are invited for the post of Director for the North, to take charge of an office which the National Enterprise Board will shortly be setting up in Newcastle.

The Director for the North will be a senior member of the Staff of the NEB reporting direct to the Chairman and Chief Executive. His field of responsibility will cover the NEB's dealings with companies and public bodies based wholly or predominantly in the Northern Region, which comprises the counties of Cleveland, Cumbria, Durham, Northumberland, Tyne and Wear. He will be expected to seek out worthwhile proposals for industrial investment by the NEB, to appraise them and submit them to the Board, to negotiate terms (with expert help as necessary) and to secure the efficient management of the companies in which investments have been made.

In his Region he will be expected to explain the NEB's policies generally and to maintain liaison with other bodies concerned with industrial investment in the Region in both the public and the private sectors. Applications are sought from candidates of high calibre with industrial and/or financial experience at a senior level. Salary is negotiable according to age and experience.

Applicants should send brief career and personal details to the Secretary, National Enterprise Board, 12/18 Grosvenor Gardens, London SW1W 0DW, by Tuesday, 23rd December, 1975.

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Application forms from Personnel Department, Greyfriars, North Street, Chichester, tel (0243) 84255. Interviews will be held early January, 1976. To discuss the post, telephone our Solicitor, Mr Bastow, at the same number.

CHICHESTER DISTRICT COUNCIL

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Chief Solicitor

Sussex Coast £7,407–£7,92

The Chief Solicitor will head the Legal Service *Division of the Secretary's* Department as senic legal adviser to the Council. He or she will ensur that the Council is provided with efficient legal an related services, and duties will include particip tion in the work of the Management Team, respor sibility for the submission of legal advice t Members and attendance at meetings as require

Applicants must be qualified Solicitors (1st Clas Hons. Law Degree preferred), have considerabl Local Government experience at a senior level an the ability to undertake the managerial and pr fessional responsibilities attributed to the post.

Lump sum car allowance and telephone provided For an application form and further information including details of the Council's generous Scheme of Removal and Resettlement allowances, please contact: The Personnel Services Officer, Arun *District Council, Council Offices, Church Street*, Littlehampton, Sussex BN17 5EP (Tel. Littlehampto 6133 Ext. 113). Closing date: December 29th 1975.

WESSEX REGIONAL HEALTH AUTHORITY

REGIONAL MEDICAL OFFICER

(Salary range—£12,417 to £13,011 per annum)

The Authority invites applications from registered medical practitioners for the post of REGIONAL MEDICAL OFFICER which becomes vacant on 1st July, 1976.

Further particulars and forms of application may be obtained from the Regional Personnel Officer, Wessex Regional Health Authority, Highcroft, Romsey Road, Winchester SO22 5DB, with whom applications must be lodged by the 21st January, 1976.

WEST LONDON INSTITUTE OF HIGHER EDUCATION

PRINCIPAL (Designate)

(Group 10)

This new Institute of Higher Education, which will be under a voluntary Trust, is being formed by the amalgamation of Borough Road College of Education and Maria Grey College of Education and the advanced further education work of Chiswick Polytechnic. Initially it will offer Degrees in Arts, Education, Humanities and Science, Certificates in Education, Diplomas of Higher Education and advanced, professional or post-graduate courses in Business, Education, Health and Social Studies.

Approval has been given by the Secretary of State for Education and Science for the new Institute to function from the 1st September 1976 and applications are invited from suitably qualified and experienced candidates to take up duties from the 1st April 1976, or earlier if possible. The person appointed would be expected to take an immediate and important part in planning the new Institute.

Further particulars and application forms are available from the Director of Education, Hounslow Civic Centre, Lampton Road, TW3 4DN. Closing date 6th January, 1976.

BP

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(d) To ensure the highest quality of research by individual and local workers by short courses of instruction.
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The appointment will be for a period of five years, after a probationary period of three months. The appointee if eligible may contribute to the Commonwealth Superannuation Scheme.

The Institute will pay fares of the appointee (and family) and will meet certain removal expenses.

Applicants should arrange for three referee reports to be forwarded to the Institute as soon as possible.

Applications should be addressed to the Executive Officer, Australian Institute of Aboriginal Studies, P.O. Box 553, Canberra City, A.C.T.

THE GRASSLAND RESEARCH INSTITUTE
HURLEY MAIDENHEAD BERKS

The Governing Body of the Grassland Research Institute invites applications for the post of

DIRECTOR

of the Institute which will become vacant on the retirement of the present Director on 31 March 1977. The appointment will be in the grade of *Chief Scientific Officer, present* salary £11,670 per annum and the post is superannuable under a non-contributory scheme.

The Institute is an Associated Institution of the University of Reading and the Director is also normally appointed Consultant Director to the Commonwealth Bureau of Pastures and Field Crops, which is accommodated at the Institute.

Further particulars may be obtained from the Secretary, *to whom applications* should be sent by 31 March 1976, together with a full curriculum vitae and the names and addresses of three referees.

University of Bristol

STUDENTS' HEALTH SERVICE

Applications are invited for the post of full-time

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in the Students' Health Service of the University, which includes care of the nursing and some other staff of the hospitals of the Bristol Health District (Teaching).

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Further particulars may be obtained from The Secretary, Senate House, Bristol BS8 1TH, to whom applications, giving the names of three referees, should be sent by 12th January, 1976, quoting reference AGWSI D6.L.

Prospective applicants are encouraged to visit the Students' Health Service by appointment (telephone number Bristol 37710).

DIRECTOR

OF THE SCHOOL OF OCCUPATIONAL THERAPY

Dalhousie University
Nova Scotia, Canada

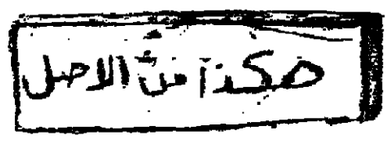
A representative of Dalhousie University, Halifax, Nova Scotia, Canada, will be in England from December 8th to approximately December 22nd, and during that time will be available in London for interviewing interested potential candidates for the position of Director of the School of Occupational Therapy, as advertised in the British Journal of Occupational Therapy, the official journal of The British Association of Occupational Therapists.

Interested persons should contact:

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About 25 posts in Cheltenham in the Linguist Specialist Class for work requiring linguistic ability. For one or two posts teaching experience would be desirable. Candidates should normally be aged at least 20 and have (or obtain in 1976) a degree, or equivalent qualification, in a modern foreign language other than French or German. Those without this formal qualification will be considered if they have a thorough knowledge of one or more foreign languages (especially non-European languages) and a good educational background. Evidence of capacity to learn difficult languages will be looked for.

Appointment will normally be to the Assistant Linguist Specialist grade, but those especially well qualified may be appointed to the Linguist Specialist grade. SALARY: Linguist Specialist £3,055-£4,040; Assistant Linguist Specialist £2,395-£3,670. Starting salary may be above the minima. Promotion prospects. Non-contributory pension scheme.

For further details and an application form (to be returned by 23rd January, 1976) write to Civil Service Commission, Alencon Link, Basingstoke, Hants, RG21 1JB, or telephone Basingstoke (0256) 68551 (answering service operates outside office hours) or London 01-839 1992 (24-hour answering service). Please quote Ref. 389.

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...m. Anaesthetist, and ...al Practitioner required ...iately by Disasters Emer... Committee for relief under the International ...ttee of the Red Cross. ...icts for minimum period ...onths.

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...SH WORKING MANAGER ...est Coast island estate. The ...sful applicant will have an ...tic practical and resource... ...ckground with some train... ...d experience of housebuild... ...nd repairing, forestry and ...n, with the interest and ... to help the island to ...e self sufficiency. If his ...is equally energetic and ...e and wishes to run a ...guest house this could be ...ditional ass.t. — Managing ...or, Udny & Dudwick ...s, Udny, Aberdeenshire.

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Salary negotiable, dependent on experience

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FIELD OFFICER

based in Reading, London or similar to cover the south of England.

Salary: £2,600 per annum plus allowances.

Enquiries: National Organiser, Department T, World Development Movement, Bedford Chambers, Covent Garden, London WC2E 8HA. Telephone 01-836 3672.

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Married couple required as assistant maintenance officer and telephonist.

Self-contained flat available. Apply by letter.

The Bursar, Royal Geographical Society, 1 Kensington Gore, SW7 2AR

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GENERAL VACANCIES

University of Bristol

STUDENTS' HEALTH SERVICE

PART-TIME OCCUPATIONAL HEALTH PHYSICIAN

Applications are invited for the part-time post of Occupational Health Physician within the University Health Service. This appointment will involve approximately 52 sessions annually at first. The successful applicant for the post will be expected to undertake the necessary medical examinations and care of designated persons and to advise the University on Occupational Health problems. Special experience in the fields of Occupational Health or Industrial Medicine is desirable.

Further particulars may be obtained from the Secretary, Senate House, Bristol BS8 1TH, to whom applications including full details of age, marital status, present employment and past experience should be sent by 14th January, 1976. The reference AGWM/DGL should be quoted in all correspondence.

WEST END ART GALLERY specializing in English 19th century marine and landscape oil paintings, requires a Sales Manager, £3,000 p.a. plus commission. Languages an asset. Please reply Box 1887 S, The Times.

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Wanted to deal with 250-300 County Court cases. Applicants must be capable of working under constant pressure, experienced in dealing with plaintiffs claims and prepared to travel regularly in England and Wales.

Write in confidence stating full details of age, experience and required salary to:

A. J. N. Lee, MESSRS. EVILL & COLEMAN, P. O. Box 684, 113 Upper Richmond Rd., Putney, London SW15 2UD.

ALANGATE Legal Staff. The specialist consultants to the profession offer a confidential service to employers and staff at all levels. Telephone for appointment or write to Mrs Robnick, Mrs Harkness or Mr Gates. 01-405 7201, at 6 Great Queen St., London WC2 (off Kingsway).

ALANGATE Business Transfer Dept, a country-wide service specialising in negotiation, sales and purchase of legal practices and mergers. Address all inquiries to Mr W. Keay, Alangate Agency, 6 Great Queen St., London WC2 or tel 01-405 7201. ext 49.

CHICHESTER D.C. Senior Asst. Solicitor—See £6,000+ col.

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Accountant required by General Merchants based in West End. Must be experienced to draft accounts and in importing procedures. Pension scheme, luncheon vouchers, 4 weeks holiday, bonus scheme. Salary £3,500-£3,750.

Write with full particulars.

Box 1547 S, The Times

ACCOUNTANCY PLACEMENTS need good qualified and partly qualified Temps: £2 to £3 p.h. also qualified permanent staff always in demand. 01-637 8381.

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PUBLIC AND EDUCATIONAL APPOINTMENTS

University of Cambridge

CENTRE OF LATIN AMERICAN STUDIES

Applications are invited for a Graduate Research Appointment. Appointment will be for one year in the first instance with the possibility of re-appointment for a period or periods not exceeding 2 further years. The initial salary will be within the range £2,658-£3,474 p.a. according to qualifications and experience.

Applications, stating age, academic qualifications and experience, together with names and addresses of two referees, should be sent to: THE SECRETARY, Centre of Latin American Studies, History Faculty Building, West Rd., Cambridge, CB3 9EF, from whom further particulars may be obtained.

W. LONDON. Inst. of Higher education. Principal (Designate). See £6,000+ Col.

UNIVERSITY APPOINTMENTS

University of Liverpool

ELECTRONIC HARDWARE SPECIALIST

Applications are invited for the post of Hardware Specialist in the Computer Laboratory. The successful applicant will provide expertise in interfacing mini computers and peripherals, hardware maintenance procedures and the evaluation of hardware performance. An ICL 1906S with a 7905 communications controller is installed in the Laboratory. This supports an extensive communications network: in-depth knowledge of communications equipment would be most advantageous.

The post is an academic appointment with full Universities' Superannuation Scheme benefits. The salary will be determined according to age and experience on the scale £4,002-£6,050 per annum (under negotiation).

Applications, together with the names of three referees should be received not later than 18th December, 1975, by The Registrar, The University, P.O. Box 147, Liverpool L69 3BX, from whom further particulars may be obtained. Quote ref. RV/648/T.

UNIVERSITY OF LEEDS

CENTRE FOR TELEVISION RESEARCH

Applications are invited for the post of RESEARCH ASSISTANT to work on a major enquiry into broadcasting/political party relationships in recent elections. The post would suit a political science/sociology graduate interested in political communication studies.

Duration of appointment: 15 months.

Salary: £2,455 (under review).

Applications (which should include the names of two referees) should be submitted as soon as possible to Dr Jay Blumler, Centre for Television Research, University of Leeds, Leeds LS2 9JT, from whom further information may be obtained (telephone Leeds 31751, ext. 6435).

University of Leeds

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UNIVERSITY APPOINTMENTS

University of Queensland Australia

LECTURER IN PSYCHOLOGY: Applications invited in any area, but especially in fields of Biological Bases of Behaviour, or Research Strategies and Methodology. Teaching competency essential (Quote Reference No. B53475). 20 February 1976.

HALF-TIME LECTURER AND SENIOR TUTOR — DEPARTMENT OF HUMAN MOVEMENT STUDIES: Two positions will be available in 1976. It ... positions would be subdivided into half-time positions to enable successful candidates to undertake postgraduate studies while teaching in the Department. Preference will be given to applicants with interests and qualifications in one or more of the following areas: specific sports, dance, psychology of sport, physiology of exercise, bio-mechanics, movement, sport and recreation for the handicapped, recreation. (Quote Reference Nos. Senior Tutor B53775, Half-Time Lecturer B53875). 19 January 1976.

TUTOR GROUP IV IN GEOLOGY: Applicants should have a good Honours degree in Science with specialization in Palaeontology/Stratigraphy and will be expected to undertake research for a higher degree in the Department of Geology and Mineralogy. (Quote Reference No. B53575). 31 December 1975.

Salaries: Lecturer, $A12,063-$A16,193; Half-time Lecturer, $A6,032-$A8,097; Senior Tutor, $A10,548-$A12,063; Tutor Group IV, $A7,022-$A10,188. Other benefits: Lecturer and above: Superannuation similar to FSSU, housing assistance, study leave, travelling and removal expenses. Half-time and Temporary Lecturer: A contribution towards travelling and removal expenses. Senior Tutor: Superannuation similar to FSSU, housing assistance, travelling and removal expenses. Tutor Group IV: Travelling and removal expenses from Australia and New Zealand. Additional information and application forms are obtainable from the Association of Commonwealth Universities (Appts.), 36 Gordon Square, London WC1H 0PF.

University of Western Australia, Perth

Applications are invited for the following appointments:

MEDICINE

LECTURER OR SENIOR LECTURER in the Department of Medicine. Candidates must possess a medical qualification registrable in the State of Western Australia. The MRACP or an equivalent higher qualification is also essential. The appointee will be located at the Royal Perth Hospital, a major teaching hospital of the University with some 1,052 beds, and will be expected to undertake general medical responsibilities and the usual teaching and research activities. Closing date: 10 January, 1976.

PATHOLOGY

LECTURER OR SENIOR LECTURER in the Department of Pathology. Candidates should possess a Diploma in Pathology such as the FRCPA or its equivalent. The duties will include various aspects of teaching (specimen tutorials, practical class work, lecturing to medical, dental and science students), research, and participation in the diagnostic service in surgical pathology and morbid anatomy. Closing date: 31 January, 1976.

The salary ranges are Lecturer, $A12,063 to $A16,193 p.a.; Senior Lecturer, $A16,512 to $A19,193 p.a. A loading of $A3,333 p.a. will also be payable for clinical responsibilities. Benefits include superannuation similar to F.S.S.U., fares to Perth for appointee and dependent family, removal allowance, study leave and long service leave and housing loan scheme. Further information including conditions of appointment is available from the Staffing Officer.

Applications in duplicate stating full personal particulars, qualifications, experience and earliest date of availability should reach the Staffing Officer, University of Western Australia, Nedlands, Western Australia, 6009, by the closing date. Candidates should request three referees to write immediately to the Staffing Officer.

University of Western Australia

PERTH

ASSOCIATE PROFESSOR IN HAEMATOLOGY

(ROYAL PERTH HOSPITAL)

Applications are invited from experienced Haematologists with appropriate qualifications for the position of Associate Professor in Haematology on the staff of the University Department of Pathology. The appointee will be located at the Royal Perth Hospital and initially will be Head of the Hospital's Department of Haematology. He will participate in undergraduate and postgraduate teaching in Haematology and will be expected to undertake research and supervise M.Sc. and Ph.D. students under the direction of the Professor of Pathology. The Department provides a comprehensive service in clinical and laboratory haematology to this major teaching hospital. A memorandum of information regarding the present establishment and function of the Department is available from the Staffing Officer.

The salary for an Associate Professor is $A20,909 plus a loading of $A4,000 p.a. for clinical responsibilities. Benefits include superannuation similar to F.S.S.U., fares to Perth for appointee and dependent family, removal allowance, study leave and long service leave and housing loan scheme. Applications in duplicate should reach the Staffing Officer, University of Western Australia, Nedlands, Western Australia, 6009, by 17 January 1976. Candidates should request three referees to write immediately to the Staffing Officer.

Further information, conditions of appointment and application procedure obtainable from the Association of Commonwealth Universities (Appts.), 36 Gordon Square, London WC1H 0PF.

The Royal Veterinary College

UNIVERSITY OF LONDON

Division of Clinical Studies

DEPARTMENT OF ANIMAL HUSBANDRY AND HYGIENE

LECTURER IN GENETICS

Applications are invited for the above post based at Bolton's Park, Potters Bar, Herts.

The primary responsibilities would be the teaching of genetics and contributions to the integrated courses in animal husbandry and hygiene during the preclinical and clinical stages.

Good facilities for research exist in the department.

The salary scale, which is under review, rises to £6,382 per annum including London Allowance. The initial placement on the scale is determined by qualifications and experience. As an example, for a suitably qualified person with five years' experience after graduation, the starting salary would be in the region of £4,300.

Superannuation under the Universities' scheme. Removal expenses up to £500 may be reimbursed in approved circumstances.

Application form and further details from the Assistant Secretary (Personnel), The Royal Veterinary College, Royal College Street, London NW1 0TU.

THE OPEN UNIVERSITY

FACULTY OF TECHNOLOGY

Research Post in Alternative Technology

Applications are invited for a Research Post with special interests in Alternative Technology for a period of three years. The post offers scope for initiative in the origination and development of projects in this new field. Applicants with relevant experience within a very broad arrangement of topics will be considered.

Salary will be at a point appropriate to the successful candidate's qualifications and experience on the scale £2,881-£5,105 or £4,687-£8,183.

Further particulars and application forms are available from The Personnel Manager (RP3), The Open University, P.O. Box 75, Walton Hall, Milton Keynes MK8 7AL.

Closing date: 18 December, 1975.

PUBLIC AND EDUCATIONAL APPOINTMENTS

THE PRINCE CHARLES HOSPITAL
BRISBANE, QUEENSLAND, AUSTRALIA

Full-Time Medical Staff

Director of Radiology

Applications are invited for the position of Director of Radiology, The Prince Charles Hospital. The appointee must be either registered or eligible for registration as a Specialist Radiologist with the Medical Board of Queensland. It would be an advantage if any applicant for this position did already have some specialised experience in cardiac radiological techniques, including those requiring cardiac catheterisation, but this specialised training is not a necessary requirement for the position.

The Director of Radiology will be required to supervise work within the Department of Radiology.

The Prince Charles Hospital provides the specialised cardiothoracic services for the State of Queensland, and there is also an elective orthopaedic surgical unit at this Hospital. The Radiology establishment provides for a Director of Radiology, two Part-time Radiologists, one Radiology Registrar and six Radiographers.

Salary $24,737 (Australian) per annum (this salary is currently under review).

Liberal conference leave conditions apply. In addition, after the completion of each seven years' continuous service, a Specialist Medical Officer is entitled to up to six months' study leave on full salary without expenses, or alternatively, such an Officer may apply for up to three months' leave on full salary, with an around-the-world economy air ticket, plus actual expenses and a personal allowance.

Annual leave: 5 weeks.

Long service leave: 13 weeks after 10 years' continuous service.

Further particulars of the position may be obtained from the Medical Superintendent.

Applications, giving full particulars of qualifications, professional experience, and personal details, together with the names of two referees, should be forwarded to the Medical Superintendent, The Prince Charles Hospital, Rode Road, Chermside, Brisbane, Queensland, Australia, 4032 by Friday, 30th January, 1976 (4403).

UNIVERSITY APPOINTMENTS

UNIVERSITY OF EDINBURGH

DEPARTMENT OF BUSINESS STUDIES

Applications are invited for TWO LECTURESHIPS in the Department of Business Studies as follows:

(1) BUSINESS ECONOMICS (with partcular interests in MARKETING and/or MANAGERIAL ECONOMICS)

(2) INDUSTRIAL RELATIONS

The Department has an extensive programme of teaching, research and consultancy, and operates at undergraduate, postgraduate and post-experience levels. It is also the nucleus of the Edinburgh Division of the Scottish Business School, providing links with the Universities of Glasgow and Strathclyde.

Salary scale £2,862-£6,135, with placing according to qualifications and experience.

Further particulars may be obtained from the Secretary to the University, University of Edinburgh, Old College, South Bridge, Edinburgh EH8 9YL, to whom applications (6 copies) giving the names of two referees should be sent by 31st December, 1975. Please quote reference 1065.

University of Oxford

UNIVERSITY LECTURESHIPS IN THEOLOGY

Applications are invited for two University Lecturerships in New Testament Studies. Stipend according to age on the scale (under review) £2,778 to £6,482. The posts may be held in conjunction with fellowships at Linacre and Wolfson Colleges respectively.

Further details may be obtained from the Secretary, Theology Faculty Office, Pusey House, St. Giles, Oxford, where applications (12 copies) should be sent by 24th January, 1976.

University of Bristol

CHAIR IN PHYSICS

The University proposes to make an appointment to a Chair in Physics. A vacancy will arise as a result of the retirement of Professor F. C. Frank, F.R.S., at the end of the present session.

Suitable qualified candidates are invited to submit applications, including the names and addresses of three referees, by the 31st January, 1976. Further particulars of the appointment may be obtained from the Secretary, University Senate House, Bristol, BS8 1TH.



Partly built of cob—Passford Farm, Lymington, Hampshire.

Residential property

Groundless fears of Arab buyers

House-hunters who have been worried lest rich Middle Eastern buyers should have a bad effect on the country house market have little to fear, according to the 1975 annual report on the property market recently published by Savills, the London agents. They say many have viewed houses, usually more expensive ones, but sales to Arab buyers have not been as many as vendors would like to believe.

"Too often" the report says, "these so-called buyers have made offers or expressed interest, subsequently returning to the Middle East, leaving frustrated vendors and agents behind them. From experience gained this year it has become clear that the Arab approach to house purchasing differs very considerably from our own."

The report says the middle range of country houses, £35,000 to £70,000, has largely remained the prerogative of English purchasers, who have been much influenced in their approach by outgoings. Rates, repairs, heating and petrol to the station have become expensive enough to have favoured more economically run houses. That has reduced price differences so that a five-bedroom house might cost as much as one of 10 bedrooms in the same area.

One property being handled by Savills is Carrick, at Sunninghill, for sale at £73,000. It is a fine Edwardian house in about two and a half acres of wooded gardens adjoining the green belt. It has four reception rooms, seven bedrooms and a staff flat; also a heated swimming pool and a three-car garage.

The unusual is the attraction of The Oast House, at Lower Bourne, two miles from Farnham, Surrey, a small country estate. Built about a century ago, it has a square oast in place of the more usual round type. The original building has been enlarged, in keeping with the original structure, and is built of brick under a clay-tiled roof. It has a partially panelled sitting room, a dining room, a study or playroom and three bedrooms. With a garden of about half an acre, it is for sale at £26,950 through Gascoigne-Pees, of Farnham.

Also unusual, but much more expensive, is Sandylands, at Englefied Green, Surrey, close to Windsor Great Park. The main house was built in 1895 with a castellated roof and was completely modernized in 1960. There are four reception rooms and six bedrooms, with main and secondary staircases. Close by is a dower house, recently built in keeping with the main structure, and attached to it by a small passage. It has three bedrooms and a combined kitchen and dining room. The property is for sale with three acres, including a paddock, at £90,000 through Tufnell and Partners. Up to 13 acres more land is available.

A pleasant late Georgian family home, Waterloo House, at Brill, Buckinghamshire, is being sold by Professor A. F. Buchan, Montague Burton Professor of International Relations at Oxford University. He seeks £52,500 through King and Chasemore, of Chilton, near Aylesbury. The house is of brick with stucco facing under a slate roof and has the spaciousness of its period, with two main reception rooms, a study and six bedrooms. A good range of outbuildings includes a play room with a parquet floor, tack room and stabling, all with a loft above. The grounds, including kitchen garden and paddocks, cover about three acres.

Bayley Walls, at Grove Hill, Stansted Mountfitchet, Essex, just north of Bishop's Stortford, is a relatively modern house, sited on the old outer bailey walls of the Norman castle of Stansted, the remains of which are within its six acres of ground. Grants for their maintenance may be available. The house is mainly of brick and has three reception rooms, five bedrooms, two bathrooms and a sauna. Offers of about £49,500 are expected; the agents are Strutt and Parker, of Chelmsford.

The main part of the traditionally built Passford Farm, at Lymington, Hampshire, is thought to date from the fifteenth century and is listed as being of special architectural or historical interest. It is built partly of cob, partly of brick, and has been modernized during the past few years. Accommodation consists of two reception rooms and three bedrooms, but an old stable block in the grounds, possibly a couple of centuries old, has been converted into a bungalow with two bedrooms, a combined sitting and dining room, and its own kitchen and bathroom. Grounds run to about 4½ acres and include two paddocks and some grassland and woodland. Offers near £47,000 are being asked through Jackson and Jackson, of Lymington.

Boating enthusiasts would be attracted by 59 Dee Banks, Chester, an early Victorian riverside house with private mooring rights in the Dee. It has two reception rooms, a combined morning room and kitchen and four bedrooms. There is a garden round the house and a river garden at a lower level, with a boathouse and two wet docks. The property is to be auctioned in two lots next week by Jackson-Stops and Staff, of Chester, and is expected to make a total of between £25,000 and £30,000.

A good basic property with some room for improvement is Withdean House, at Bulkington, near Devizes, Wiltshire, a pleasant Georgian farmhouse, which is in the market at £25,000.

Gerald Ely

Secretarial and General Appointments

GENERAL

DARTINGTON COLLEGE OF ARTS

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(£2,127-£2,529)

for Senior Administrative Officer, with particular responsibilities for committees, student admissions, publicity, budgetary and domestic matters, and public events: typing ability a marked advantage.

Full details from Gareth Keene, Senior Administrative Officer, Dartington College of Arts, Totnes, Devon, TQ9 6EJ.

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Young Secretaries in great demand for Politics, Publishing, livery company, Academics, Advertising, Marketing and of course Commerce generally.

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Resident Assistant Matron, required January. Junior or Senior boarding house of 40 girls, comfortable bed sitting room. Would suit energetic motherly widowed lady. Telephone Guildford 75101, between 9 a.m. and 5 p.m.

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Require an experienced female DECORATOR, age 26-plus, for their retail showroom. Good salary negotiable.

Applications, preferably in writing, to

The Retail Sales Manager
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Fill up your Christmas Stockings with our silvery sea-shells from Portugal and packets patch-work pieces galore. All under £5 each.

36 Sloane Street, London, SW1.
01-235 1501

PART-TIME AUDIO TYPIST to work at home required by publishing firm. The work mainly involves transcribing authors texts and some letters. Own typewriter essential but cassette recorder provided.—Ring John Hodgson on 01-439 4001.

ONLY THE BEST receptionist will do for happy, successful W1 Ad Agency. Good all-round organiser, can type and think you are worth £2,100 + dress allowance? Call Gee's Recruitment, 499 6101-4.

PUBLIC RELATIONS.—Bright well presented young girl (17-18) with some typing skills as assistant in PR dept. of prestige store. £1,800 + perks. Bond St. Bureau, 499 1558.

STEWARDESS to work aboard 41ft. sailboat cruising from Miami to the Bahamas and West Indies on charters. Age 20-30, no experience necessary. Will provide round trip transportation and expenses. Send resume to Tradewind Charters, 2319 Ponce de Leon Blvd, Coral Gables, Florida 33134, U.S.A.

LADY REPRESENTATIVE required to cover Central London; experience in the sales field essential and preferably in the catering equipment trade: top salary and commission for the ideal applicant.—Apply Mr. R. J. Templeton, Sales Manager, Staines Group (Catering Equipment) Ltd., Unit 7, International Trading Estate, Brent Rd., Southall, Middlesex. Telephone: 01-574 2322.

EFFICIENT, intelligent Secretary required for Gentle Ghost's job section.—01-603 3719.

YOUNG MANAGERESS required by City firm letting expensive French villas. Will travel to France several times a year, run small London office, type, but shorthand not necessary. Conversational French. £2,500 p.a.—Joyce Guiness Bureau. 589 8807/0010.

ARABIC technical translators and typists required by Interlingua Translations for full-time employment. Tel: Forest Row 2101.

GENERAL

Telephonist/Typist £2,400

4x18 switchboard, modern reception area, meeting people, professional co., Holborn.

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SECRETARIAL

ROYAL ACADEMY OF MUSIC, MARYLEBONE ROAD, LONDON NW1

SECRETARY to the ADMINISTRATOR

Dealing with all non-musical aspects of the Academy, the post will appeal to those who enjoy demanding work and who can work under pressure. The successful applicant will have own office, electric typewriter and be fully competent and experienced in secretarial skills with good shorthand/typing speeds, preferably aged 22/30. We offer an attractive salary, generous holidays and subsidised lunches. Applications in writing to Mrs Berra.

PA/SECRETARY £3,000

Managing Director of a new publishing venture based in Fleet Street urgently seeks a bright, alert Secretary/PA (with shorthand and typing). Ability to become totally involved in the varied activities of the company is essential. Please telephone Gilly Mart on 01-584 3610 Graduate Girls.

SECRETARY FOR SENIOR PARTNER SOLICITORS, W.1

Interesting and responsible job available in the New Year for experienced shorthand secretary over 25 and happy to work in small team. Legal experience useful but not essential. Salary £2,900. Telephone 629 7016.

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Only the over forties need apply for this interesting secretarial post where responsibility, reliability and accurate shorthand/typing are appreciated and needed. Phone Joan Urwin on 01-499 2603.

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ADVERTISING PA/SEC £2,500. Personality plus girl 20-25 with the ability to go places with this compact West End Agency. Good speeds? Want client contact and a real future? Phone Chris Wallsgrove 637 3787, Prime Appointments.

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STOCKBROKERS, City, require Shorthand Secretary, preferably over 30, for Private Client Dept. Competitive salary, etc. Phone 638 8690.

THE VICTORIAN SOCIETY, W.4. Secretary required in historic buildings section. 01-994 1019.

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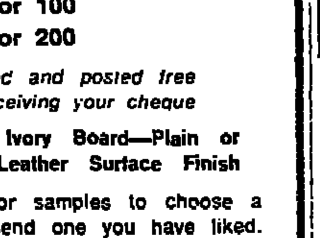
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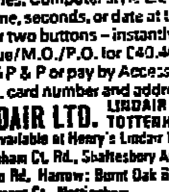
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25 Bolivar Bonitas Cigars.

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Then send us your sonnet, remembering to enclose your full name and address.

Three entrants must win every day the Guide is published. Closing date for today's competition, 3 days after today's date. Post this entry to: THE TIMES CHRISTMAS GIFT GUIDE COMPETITION, No. 17, 12 Coley Street, London WC99 9YT.

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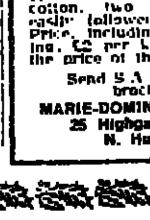
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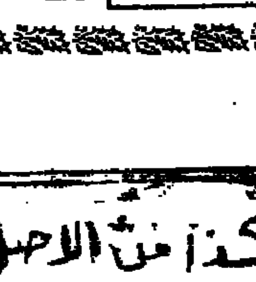
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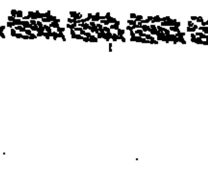
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22 choice wines

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Christmas Fare

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POUR LA FEMME

takes a look at Christmas presents for your man. If you are still wondering what to buy him and where to get it from, read "Pour Lui" on Wednesday 10th & 17th.

For The Home



Luxury, deep-quilted, ... bedspread. Satin ... five rich colours — ... Gold, Tango, Wine, Deep ... Bed sizes 3 ft. 6 ins. (double) £30 ... £32: 3 ft. (single) £30 ... of carriage. Cheques or postal orders, please.

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Christmas gift guide

For The Home

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REQUIRED

BUTLER AND COOK/MAID.—Available for all occasions.—01 393 3972.
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DOMESTICS FROM PHILIPPINES speedily arranged. Experienced recommended maids, housemen, couples, 2 years' contract.—041-887 7000, New World Agy.
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The fees from September, 1976, will be approximately £250 per term when the School will become independent upon withdrawal of Direct Grant status. Bursaries will be available and awarded on performance in the Entrance Examination and on parents' financial need. Forms of application for bursaries may be obtained when candidates are called for interview.

Details of two bursaries for girls gifted in music are available from the Secretary.

Information regarding Free or Assisted places offered by local Authorities should be obtained from your local Education Office.

Closing date for applications is 31st January, 1976.

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Entrance tests will be held on 26th and 27th April, 1976, for girls aged 7 years by 31st October, 1976. We expect the fees in the Junior School to be approximately £150 per term. Application forms are available from the Secretary. Closing date for applications is 28th February, 1976.

University of Oxford

IN ASSOCIATION WITH LINACRE, ST. CROSS, ST. HUGH'S, TRINITY AND WOLFSON COLLEGES

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Applications are invited from men and women for four IBM Research Fellowships tenable in any science department of the University for two years from 1 October, 1976, each to be held in conjunction with a Junior Research Fellowship at one of the following colleges: Linacre, St. Cross, Trinity and Wolfson Colleges (for a man), and St. Hugh's College (for a woman). The IBM Research Fellowships are open to applicants who will have a doctorate (or will have submitted a doctoral thesis) by 1 October, 1976, but who will not have had more than three years' postdoctoral research experience by that date. At least one fellowship will be offered in the biological sciences and at least one in the physical sciences. Scale of stipends: £2,913 to £3,666 (plus cost of living increases). Application forms and further details are obtainable from the Secretary of Faculties (Ref. No. IBM/4), University Offices, Wellington Square, Oxford, OX1 2JD. Closing date for receipt of applications: 13 January, 1976.

EDUCATIONAL

CORDON BLEU Certificate Course. Vacancy available Spring Term, Jan.-Mar., 1976, due to late cancellation. Tante Marie School of Cookery, Carlton Road, Woking. Tel.: Woking 4050. Surrey.

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PARLIAMENTARY NOTICES

IN PARLIAMENT SESSION 1975-76
BRITISH TRANSPORT DOCKS

NOTICE IS HEREBY GIVEN that application is being made to Parliament in the present Session by the British Transport Docks Board (hereinafter referred to as "the Board") for leave to introduce a Bill under the above name or short title for purposes of which the following is a concise summary:

1. Construction of the following works:—in the borough of Wyre in the county of Lancashire: Work No. 1. A bund or embankment and quay wall in the river Wyre east of the East Jetty of the entrance to Wyre Dock (being in substitution for a portion of work No. 2 authorised by the British Transport Docks Act 1974 (hereinafter referred to as "the Act of 1974")).
2. Power to the Board to abandon the construction of so much of Works Nos. 1 and 2 authorised by the Act of 1974 as is rendered unnecessary by the proposed works, application of provisions of the Act of 1974 to the proposed works and extension of the dredging powers of the Act of 1974 to the proposed works.
3. Acquisition of lands and easements or rights in lands in the said borough for the purposes of the proposed works and application of provisions of the Act of 1974 for the purposes of such acquisition.
4. Extension of time for the compulsory acquisition of certain lands—
(a) in the city of Kingston upon Hull in the county of Humberside and in the borough of Newport in the county of Gwent authorised to be acquired by the British Transport Docks Act 1967;
(b) in the parishes of Paull and Preston in the district of Holderness in the county of Humberside authorised to be acquired by the British Transport Docks Act 1973.
5. Continuance in force in their application to the Board until 1st January 1982 of the provisions of section 54 (Powers of police as to search and arrest) of the British Transport Commission Act 1949.

And notice is further given that a plan and sections of the proposed works, including a plan of the lands proposed to be acquired or used compulsorily, together with a book of reference to such plan, have been deposited for public inspection with the Chief Executive and Clerk of the Lancashire County Council at his office at County Hall, Preston, PR1 8XJ, and with the Chief Executive of the borough of Wyre at his office at Town Hall, Poulton Le Fylde, Lancashire, FY6 7AP.

On and after the 4th day of December 1975 a copy of the Bill for the intended Act may be inspected and copies obtained at the price of 10p for each copy at the offices of the undermentioned Solicitor and Parliamentary Agents: the office of Messrs. Robson McLean & Paterson, W.S., at 28 Abercromby Place, Edinburgh, EH3 6QF; the office of the Docks Manager, Dock Office, Fleetwood, Lancashire, FY7 6PP; the office of the Docks Manager, Kingston House Tower, Bond Street, Hull, North Humberside, HU1 3ER, and the office of the Docks Manager, Dock Office, Alexandra Dock, Newport, Gwent, NPT 2UW.

DATED this 28th day of November, 1975.

K. M. TURNER, British Transport Docks Board, Melbury House, Melbury Terrace, London, NW1 6JY. Solicitor.
SHERWOOD & CO., Queen Anne's Chambers, 41 Tothill Street, Westminster, London, SW1H 9LG. Parliamentary Agents.

IN PARLIAMENT SESSION 1975-76
WIMBLEDON AND PUTNEY COMMONS

Notice is hereby given that application has been made to Parliament by the Wimbledon and Putney Commons Conservators (hereinafter referred to as "the Conservators") for leave to introduce in the present Session of Parliament a Bill (hereinafter referred to as "the Bill") under the above name or short title for purposes of which the following is a concise summary:—

To make provision for increasing the amount of rates authorised to be levied by the Conservators in pursuance of the Wimbledon and Putney Commons Act 1871.

On and after 4th December 1975 a copy of the Bill may be inspected and copies thereof obtained at the price of 10 pence at the office of the Clerk to the Conservators, Manor Cottage, Wimbledon Common, London SW19 5NR and at the offices of the undermentioned Parliamentary Agents.

Dated this 28th day of November 1975.

MARTIN & CO., Queen Anne's Chambers, 28 Broadway, Westminster, London SW1H 9JT Parliamentary Agents.

CHANNING SCHOOL
INDEPENDENT DAY SCHOOL
FOUNDATION SCHOLARSHIP EXAMINATION 1976

Two Foundation Scholarships, carrying free tuition, are offered by the Governors. (Awards of lesser value may be made.)

Candidates born between 1st September, 1962, and 31st August, 1965, are eligible and may be entrants or girls already in the School. Preliminary papers will be taken at Channing School on 30th and 31st January, 1976. Those qualifying to proceed further will be required to take an additional general paper. Closing date of application 13th January, 1976.

SIXTH FORM BURSARIES

Limited funds are available to assist girls to follow Sixth Form courses. Grants will be made on the basis of financial need.

Particulars of either of the above available from:

HEADMISTRESS, Channing School, Highgate, N6 5HF.

...roadcasting

...change. Oxford's Slade Professor of Art travels into Sir John Betjeman's ...itory as Spirit of the Age, the architectural survey, arrives at St Pancras ...C2 9.35). Ronnie Barker gives way to Richard Briers as we exchange Porridge ...the nick for suburbia and The Good Life (BBC1 8.30). Helen Hayes moves into ...vaii Five-O (ITV 8.0) while Joan Sims changes channels from the Carry On ...edies to have fun with Sykes (BBC1 8.0). Switch, the cop and con man drama ...es, switches its day (BBC1 9.35). There is afternoon racing from Cheltenham ...C2 1.0).—L.B.

...C1

...pm, Dechrau Canu Dechrau ...annol. 12.55, News. 1.00, ...e Mill. 1.45-2.02, Chigley. ...Play School. 4.25, It's the ... 4.35, Jackanory. 4.50, ...Cat. 5.15, Fabulous Ani... 5.40, Magic Roundabout.
... News. 6.00, Nationwide.
... Tom and Jerry.
... Disney. Runaway on the Rogue River.
... Sykes.
... The Good Life, with Richard Briers, Felicity Kendal, Penelope Keith.
... Labour Party political broadcast.
... News.
... Switch.
... Tonight.
... Film 75.
... Film: Viva Zapata! with Marlon Brando, Anthony Quinn, Jean Peters.*
... Weather.
...k and white.

...al variations (BBC 1):— WALES.—12.25-12.55 pm, ...itters Closedown. 1.45-2.00, ...s. 6.00-7.05, Wales Today. ...wide. 7.05-7.30, Heddiw. ....00, Fo A Fe. 8.00-8.30, Max ...10.55-11.25, India. 11.25-... News of Wales. ...AND.—12.25-12.55 pm, ...itters Closedown. 6.00-7.05, ...ing Scotland. Nationwide. ...11.27, Scottish News Summary. NORTHERN Ireland.—12.25-...pm. Transmitters Closedown. ...05, Scene Around Six. ...wide. 10.55-11.25, James ...Northern Ireland Orchestra. ...11.27, Northern Ireland ... ENGLAND.—10.55-11.25 ...North. A View of Witham. ...West. Country Concerns. ...East. Lesley Duncan. Mid-...Off the Cuff. West. Arnold ...South West. Peninsula. ...Chichester, city at the Cross. ...East. On camera.

...V

...Thames. 1.20 pm, West ...nes. 1.25, Wales Headlines. ...Thames. 2.00, Women Only. ...Film: Trouble Comes to Town, ...Lloyd Bridges. 3.55, Thames. ...Orbit 5. 5.25, Crossroads. ...News. 6.01, Report West. ...Report Wales. 6.35, Space ...7.30, London. 10.40, Free ...11.10, Bonev. 12.05 am, ...r. HTV CYMRU WALES.—...except: 1.20-1.25 pm, ...dau Newyddion Y Dydd. ...50, Sesiwn Cantamil. 6.01-...Y Dydd. 10.40, John Morgan ...a Runs Wales ? 11.40, Two's ...ny. 12.10 am, Weather. HTV ...—As HTV except: 1.20-1.30 ...West Headlines. 6.18-6.35, ...West.

...kshire

...Thames. 1.20 pm, Calendar ...1.30, Thames. 2.30, Chopper ...1.00, Houseparty. 3.25, Farm...Kitchen. 3.55, Thames. 5.20, ...sity Challenge. 5.50, News. ...Calendar. 6.35, ATV. 7.00, ...Mother Makes Five. 7.30, London. ...10.40, Calendar Sport. 11.00-...The Avengers.

...mpian

...Thames. 1.20 pm, Grampian ...Headlines. 1.30, Thames. ...Film: Ring of Fire, with David ...n, Joyce Taylor. 3.55, ...s. 5.20, University Challenge. ...News. 6.00, Grampian Today. ...ATV. 7.30, London. 8.00, ...Jones. 9.00, London. ...McCloud. 11.55, Prayers.

BBC 2

11.00-11.25 am, Play School. 1.00-3.15 pm, Racing from Cheltenham.
7.05 Mr Smith's Gardening Programme.
7.30 Newsday.
7.50 Pot Black. Dennis Taylor v Rex Williams.
8.15 Money Programme. International Money Mart.
9.00 As BBC 1.
9.10 Poems and Pints.
9.35 Spirit of the Age, part 6: All That Money Could Buy—the Victorians.
10.25 Trinity Tales, with Bill Maynard, Francis Matthews.
11.15 Newsnight.
11.30-11.35, David Davis reads The Music Makers, by Arthur O'Shaughnessy.

Granada

12.00, Thames. 1.20 pm, This is Your Right. 1.30, Thames. 2.30, Film: Margaret Rutherford in Murder at the Gallop.* 3.55, Thames. 5.15, Chuckleheads.* 5.20, Crossroads. 5.50, News. 6.00, Granada Reports. 6.35, Space 1999. 7.35, London. 8.00, ATV. 9.00, London. 10.40, Kick Off. 11.15, Film: Laurence Harvey and Sarah Miles in The Ceremony.* 1.10-1.40 am, Douglas Fairbanks presents.*

Border

12.00, Thames. 12.30 pm, Police Surgeon. 1.00, News. 1.20, Border News. 1.30, Thames. 2.30, Film, The Night of the Full Moon, with Dermot Walsh, Kathleen Byron.* 3.55, Thames. 5.20, University Challenge. 5.50, News. 6.00, Border News. 6.35, ATV. 7.00, Mr and Mrs. 7.30, London. 10.40, Film, Bye Bye Braverman, with George Segal, Jack Warden, Jessica Walter. 12.22 am, Border News.

Tyne Tees

12.00, Thames. 2.30 pm, Dangerman. 3.25, Farmhouse Kitchen. 3.55, Thames. 5.20, University Challenge. 5.50, News. 6.00, North-East News. 6.05, Division. 6.35, ATV. 7.00, And Mother Makes Five. 7.30, London. 10.40, Sportstime. 11.00, Film: Maniac. 12.45 am, Epilogue.

Anglia

12.00, Thames. 1.25 pm, Anglia News. 1.30, Thames. 2.30, Film, The Young Lawyers, with Jason Evers, Keenan Wynn. 3.55, Thames. 5.20, University Challenge. 5.50, News. 6.00, About Anglia. 6.35, ATV. 7.00, Hogan's Heroes. 7.30, London. 8.00, The Collaborators. 9.00, London. 10.40, Probe. 11.10, Film, Sweet, Sweet, Rachel, with Alex Dreier, Stefanie Powers, Pat Hingle. 12.35 am, Men Who Matter.

Scottish

12.00, Thames. 1.25 pm, Road Report. 1.30, Thames. 2.00, Housecall. 2.30, Film: Talk of a Million, with Jack Warner, Barbara Mullen.* 3.55, Thames. 5.20, Babar. 5.25, Crossroads. 5.50, News. 6.00, Scotland Today. 6.30, A Joke's a Joke. 7.00, The Protectors. 7.30, London. 8.00, Combat. 9.00, London. 10.40, Ways and Means. 11.10, Late Call. 11.15, Film: Revenge, with Shelley Winters, Stuart Whitman, Bradford Dillman, Carol Rosser.

Thames

12.00, A Handful of Songs. 12.10 pm, Pipkins. 12.30, Look Who's Talking. 1.00, News. 1.20, Lunchtime Today. 1.30, Crown Court. 2.00, Good Afternoon. 2.30, Galloping Gourmet. 3.00, Theatre of Stars. 3.55, General Hospital. 4.20, Pop Quest. 4.50, Magpie. 5.20, The Flintstones.
5.50 News. 6.00, Today.
6.35 Crossroads.

London Weekend

7.00 pm, Who Do You Do ?
7.30 Rising Damp.
8.00 Hawaii Five-O.
9.00 Labour Party political broadcast.
9.10 Beryl's Lot.
10.10 News.
10.45 Russell Harty. Barry Sheene, Elaine Stretch, Claud Francois.
11.35 Police Five.
11.40 Police Woman.
12.30 am, Sin '75, with the Earl of Arran.

Westward

12.00, Thames. 1.20 pm, Westward News Headlines. 1.30, Thames. 2.30, Film: Slaves of Babylon, with Richard Conte, Linda Christian, Maurice Schwartz. 3.55, Thames. 5.20, Whig. 5.50, News. 6.00, Westward Diary. 6.35, ATV. 7.00, Treasure Hunt. 7.30, London. 8.00, ATV. 9.00, London. 10.42, Westward News. 10.45, Late with Danton. 11.00, Westward Darts Championships. 11.30, The Adventurer. 11.55, Faith for Life.

ATV

12.00, Thames. 1.20, ATV News. 1.30, Thames. 2.30, Film: The Girl Most Likely to . . ., with Stockard Channing. 3.55, Thames. 5.20, Supersonic. 5.50, News. 6.00, ATV Today. 6.35, Crossroads. 7.00, Don't drink the Water. 7.30, London. 8.00, Streets of San Francisco. 9.00, London. 10.40, Extra Time. 11.10-12.40 am, Film: Vicki, with Jeanne Crain, Jean Peters.*

Southern

12.00, Thames. 1.20 pm, Southern News. 1.30, Thames. 2.00, Women Only. 2.30, Film: 21 Days, with Vivien Leigh, Laurence Olivier.* 3.55, Thames. 5.20, Sinbad Junior. 5.25, Crossroads. 5.50, News. 6.00, Day by Day. Scene South East. 6.35, Out of Town. 7.05, And Mother Makes Five. 7.35, London. 10.40, Southern Report. 11.10, The Streets of San Francisco. 12.05 am, Southern News. 12.15, Weather. Guideline.

Ulster

12.00, Thames. 1.20 pm, Ulster News Headlines. 1.30, Thames. 2.30, Film: The Huggetts Abroad, with Jack Warner, Kathleen Harrison, Jimmy Hanley. 4.20, Thames. 5.20, University Challenge. 5.50, News. 6.00, UTV Reports. 6.25, Police Six. 6.35, ATV. 7.00, Fire House. 7.30, Wild Wild West. 8.30, Sportscast. 9.00, London. 10.40, Tom and Tommy. 11.10-12.10 am, Police Story.

Radio

1
6.00 am, News. Simon Bates.† 7.00, Noel Edmonds. 9.00, Tony Blackburn. 12.00, Johnnie Walker. 2.02 pm, David Hamilton.† 4.30, Rosko's Round Table. 5.45, Newsbeat. 6.02, Sam Costa.† 6.45, Sports Desk. 7.02, A Question of Fun. 7.30, Ronnie Aldrich.† 8.30, As You Were.* 9.02, Music Night.† 10.02, Old Time.† 11.00, John Peel.† 12.00-12.05 am, News. † stereo.

2
6.00 am, Radio 1. 7.02, Terry Wogan.† (8.27, Racing bulletin). 9.02, Harry Carpenter.† (10.30, Waggoners' Walk). 11.30, Jean Challis.† 2.02 pm, Radio 1. 4.30, Waggoners' Walk. 4.45, Sports Desk. 4.47, Sam Costa.† 6.45, Radio 1. 11.05, Len Jackson (1,500m). 12.00-12.05 am, News.

3
7.00 am, News. 7.05, Handel, Vivaldi, Bottesini, Boccherini.† 8.00, News. 8.05, Brahms, Rachmaninov.† 9.00, News. 9.05, Chopin.† 9.55, Northern Concert Orchestra: André Jolivet, Ronald Finch, Tomlinson, Faure, Balfe.† 10.40, Brno Prix Musical 1974 BBC's winning entry: The English Renascence.† 11.40, Cello Recital: unaccompanied Bach.† 12.05 pm, Concert: Part 1. Mozart.† 1.00, News. 1.05, Playbills.† 1.20, Concert: Part 2, Mendelssohn.† 2.05, La Sonnambula, opera by Bellini: Act 1.† 3.25, Reading. 3.30, La Sonnambula: Act 2.† 4.20, Reiko Matsuzaki (piano): Schumann, Liszt.† 5.25, Pied Piper.† 5.45, Homeward Bound.† 6.05, News. 6.10, Homeward Bound (continued). 6.30, It's Catching. 7.00, Special Report.
7.30, Czech Philharmonic Orchestra: Part 1, Smetana, Shostakovich.† 8.10, Rainer Maria Rilke: Poetry reading. 8.30, Concert: Part 2. Tchaikovsky.† 9.20, Music Now. 10.00, Pebble Mill Concert: Part 1. Butterworth.† 10.35, Reading. 10.40, Concert: Part 1. William Alwyn, Wolf.† 11.25-11.30, News.

4
6.20 am, News. 6.22, Farming. 6.40, Prayer. 6.45, Today. 7.00, News and more of Today. 8.00, News and more of Today. 8.45, Yesterday in Parliament. 9.00, News. 9.05, Voice of the People: 021-432 5432. 10.00, News. 10.05, Checkpoint. 10.30, Service. 10.45, Story. 11.00, News. 11.05, Richard Dimbleby 1913-1965. 11.50, Golden Voices, Peter Dawson. 12.00, News. 12.02, You and Yours. 12.27, Petticoat Line. 12.55, Weather.
1.00 pm, News. 1.30, The Archers. 1.45, Woman's Hour. 2.45, Listen with Mother. 3.00, News. 3.05, Play, Jacob's Ladder, part 3: Hands Across the Ocean. 4.00, News. 4.05, Any Answers ? 4.35, Story. Victory. 5.00, PM Reports. 5.55, Weather.
6.00, News. 6.15, Top of the Form. 6.45, The Archers. 7.00, News Desk. 7.30, Pick of the Week. 8.30, Any Questions ? 9.15, Letter from America. 9.30, Kaleidoscope. 9.59, Weather. 10.00, News. 10.45, A Book at Bedtime, The Little Ottleys. 11.00, The Financial World Tonight. 11.15, Today in Parliament. 11.25, Week Ending . . . 11.40, News. 12.01-12.04 pm, Inshore Forecast.

BBC Radio London, local and national news, entertainment, sport, music. 94.9 VHF, 206 M.
London Broadcasting, news and information station. 97.3 VHF, 261 M.
Capital Radio, 24-hour music, news and features station. 95.8 VHF, 194 M.

... 232 High Holborn, WC1V 7EB. ... Prop Acc Units ... Prop Dist Units ... Wednesday of month. ... month. (40) Valued monthly.

PARLIAMENTARY NOTICES

IN PARLIAMENT SESSION 1975-76
GREAT NORTHERN LONDON CEMETERY

Notice is hereby given that application has been or will be made to Parliament by the Great Northern London Cemetery Company (hereinafter referred to as "the Company") for leave to introduce in the present Session of Parliament a Bill under the above name or short title for purposes of which the following is a concise summary:—

1. To incorporate provisions of the Cemeteries Clauses Act 1847;
2. To confirm an agreement between the Company and New Southgate Cemetery and Crematorium Limited (hereinafter referred to as "New Southgate") for the reorganisation and future administration of the cemetery administered by the Company under the Great Northern London Cemetery Acts 1855 to 1968 (hereinafter referred to as "the cemetery") including the sale to New Southgate of land forming part of the cemetery (hereinafter referred to as "the transferred land");
3. To provide for and confer powers on New Southgate with respect to the maintenance and improvement of the transferred land, including power to carry on the crematorium constructed by the Company, powers with respect to memorials and graves, and use of the transferred land as an open space;
4. To empower the Company to sell or dispose of the lands described in Schedule 2 to the said Bill (hereinafter referred to as "the surplus lands") being lands within the London Borough of Barnet forming parts of the cemetery other than the transferred land;
5. To provide that the surplus lands shall be freed from all trusts, uses, obligations, disabilities and restrictions (including the effects of consecration) attaching thereto by reason of the surplus lands being a disused burial ground or otherwise: and to empower the Company to use, deal with or dispose of the surplus lands free from restrictions;
6. To provide for the removal of human remains;
7. To provide for the cesser of the Company's obligations under the Great Northern London Cemetery Acts 1855 to 1968, and the repeal of certain provisions of those Acts: and to provide that the Company be deemed to be a joint stock company.

Copies of a plan marked "Great Northern London Cemetery" showing the surplus lands coloured pink, blue and green were on or before 20th November, 1975 deposited in the office of the Clerk of the Parliaments, House of Lords, and in the Private Bill Office, House of Commons, and a copy of the said plan is available for inspection at the registered office of the Company, 2 Broad Street Place, London, E.C.2, and at the offices of the undermentioned Solicitors and Parliamentary Agents.

On and after 4th day of December 1975 a copy of the Bill may be inspected and copies may be obtained at the price of 20 pence each at the offices of the Company at 2 Broad Street Place, London, E.C.2, and at the offices of the undermentioned Solicitors and Parliamentary Agents.

Dated this 28th day of November, 1975.

RYE, LAWRENCE & LEMAN, 11 Golden Square, London W1R 4DU. Solicitors.
MARTIN & CO., Queen Anne's Chambers, 28 Broadway, Westminster, London SW1H 9JT. Parliamentary Agents.

IN PARLIAMENT SESSION 1975-76
SAMUEL MONTAGU & CO. LIMITED

Notice is hereby given that application has been made to Parliament by Samuel Montagu & Co. Limited (hereinafter referred to as "the Company") for leave to introduce in the present Session of Parliament a Bill (hereinafter referred to as "the Bill") under the above name or short title for purposes of which the following is a concise summary:—

1. To make provision for the transfer to the Company of the undertaking of Samuel Montagu (MBFC) Limited (hereinafter referred to as "MBFC");
2. To provide for the continuance in force of all contracts, deeds, indemnities, instructions and other instruments or undertakings entered into by or made with or addressed to MBFC;
3. To provide that enactments and documents containing references to MBFC shall have effect as if such references were to the Company;
4. With respect to the undertaking of MBFC to make provision for the transfer of customers' accounts, securities for payment of debts and liabilities and the custody of documents goods or other property held by MBFC;
5. To provide for the continuance of actions to which MBFC was party, that documents should continue to be evidence and that the Bankers' Books Evidence Act 1879 shall continue to apply to the books of MBFC;
6. To make provision for the dissolution of MBFC;
7. To enact provisions incidental to or consequent upon the foregoing purposes.

On and after the 4th day of December 1975 a copy of the Bill may be inspected and copies thereof obtained at the prices of 15p each at the following offices:—
The office of Messrs. SHEPHERD & WEDDERBURN, W.S., 16 Charlotte Square, Edinburgh EH2 4YS
The office of Messrs. GEORGE McILDOWIE & SONS, 26 Corn Market, Belfast BT1 1QJ
and at the offices of the undermentioned Solicitors and Parliamentary Agents.

Dated this 28th day of November 1975

ASHURST, MORRIS, CRISP & CO., 17 Throgmorton Avenue, EC2N 2DD. Solicitors
MARTIN & CO., Queen Anne's Chambers, 28 Broadway, Westminster, London SW1H 9JT. Parliamentary Agents.

IN PARLIAMENT SESSION 1975-6
SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY

Notice is hereby given that application has been made to Parliament by The Scottish Amicable Life Assurance Society (hereinafter referred to as "the Society") for leave to introduce in the present Session of Parliament a Bill (hereinafter referred to as "the Bill") under the above name or short title for purposes of which the following is a concise summary:—

To repeal certain provisions of the Scottish Amicable Life Assurance Society's Acts 1849 to 1952 and to make further provision for the regulation and management of the Society: and for other purposes.

On and after 4th December, 1975 a copy of the Bill may be inspected and copies thereof obtained at the price of 75p each, at the following offices:
The Principal Office of the Society, 35 St. Vincent Place, Glasgow, G1 2EP.
The Office of the Society at 10/12 Copthall Avenue, London, EC2R 7AB.
The Office of the Society at 11 Donegall Square South, Belfast, BT1 5JE.
and at the offices of the undermentioned Solicitors and Parliamentary Agents.

Dated this 28th day of November 1975.

MACLAY, MURRAY & SPENS, 169 West George Street, Glasgow G2 2LA. Solicitors.
MARTIN & CO., Queen Anne's Chambers, 28 Broadway, Westminster, London SW1H 9JT. Parliamentary Agents.

IN PARLIAMENT SESSION 1975-76
STANDARD LIFE ASSURANCE COMPANY

Notice is hereby given that application has been made to Parliament by The Standard Life Assurance Company (hereinafter referred to as "the Company") for leave to introduce in the present Session of Parliament a Bill (hereinafter referred to as "the Bill") under the above name or short title for purposes of which the following is a concise summary:—

To extend the power to borrow moneys conferred on the Company by the Standard Life Assurance Company's Act 1925: and for other purposes.

On and after the 4th December 1975 a copy of the Bill may be inspected and copies thereof obtained at the price of 10 pence each at the following offices:
The Head Office of the Company, 3 George Street, Edinburgh EH2 2XZ;
The office of the Company at Ulster Bank House, Shaftesbury Square, Belfast;
and at the offices of the undermentioned Solicitors and Parliamentary Agents.

Dated this 28th day of November 1975.

DUNDAS & WILSON, C.S., DAVIDSON & SYME, W.S., 35 Charlotte Square, Edinburgh EH2 4EZ Solicitors.
MARTIN & CO., Queen Anne's Chambers, 28 Broadway, Westminster SW1H 9JT Parliamentary Agents.

IN PARLIAMENT SESSION 1975-76
PEOPLE'S DISPENSARY FOR SICK ANIMALS

Notice is hereby given that application has been made to Parliament by the People's Dispensary for Sick Animals (hereinafter referred to as "the Society") for leave to introduce in the present Session of Parliament a Bill (hereinafter referred to as "the Bill") under the above name or short title for purposes of which the following is a concise summary:

To specify the modes or objects of investment in which moneys may be invested by the Society.

On and after the 4th December 1975 a copy of the Bill may be inspected and copies thereof obtained at the price of 10 pence each at the Head Office of the Society at PDSA House, South Street, Dorking, Surrey and at the offices of the undermentioned Parliamentary Agents.

Dated this 28th day of November, 1975.

MARTIN & CO., Queen Anne's Chambers, 28 Broadway, Westminster, London SW1H 9JT. Parliamentary Agents.

PARLIAMENTARY NOTICES

IN PARLIAMENT SESSION 1975-76
BRITISH TRANSPORT DOCKS (FELIXSTOWE)

NOTICE IS HEREBY GIVEN that Application is being made to Parliament in the present Session by the British Transport Docks Board ("the Board") for an Act under the above name or short title for purposes of which the following is a concise summary:—

To extend the statutory functions of the Board to include powers and duties with respect to the Port of Felixstowe: to vest in the Board all the ordinary stock of the Felixstowe Dock and Railway Company ("the Company"): to provide for payment to the holders of ordinary stock units of the Company of £1.50 for each such stock unit, for cancellation of the certificates of title of such stock units, and for the validation of references to such stock units in deeds, wills and other instruments and the saving of trusts and liabilities applicable to any holding thereof: to confirm an agreement made between the Board and the Company: and to make further provision in connection with the purposes aforesaid.

On and after the 4th day of December 1975 a copy of the Bill for the intended Act may be inspected and copies obtained at the price of 15p. for each copy at the office of the Felixstowe Dock and Railway Company at Felixstowe Dock, Felixstowe, Suffolk, at the offices of Messrs. Robson McLean & Paterson, W.S., at 28 Abercromby Place, Edinburgh, EH3 6QF, at the offices of Messrs. McKinty & Wright, at Brand's Buildings, Fountain Street, Belfast, BT1 5FL, and at the offices of the undermentioned Solicitor and Parliamentary Agents.

Dated this 28th day of November, 1975.

K. M. TURNER, British Transport Docks Board, Melbury House, Melbury Terrace, London, NW1 6JY Solicitor.
SHERWOOD & CO., Queen Anne's Chambers, 41 Tothill Street, Westminster, London, SW1H 9LG, Parliamentary Agents.

PUBLIC NOTICES
also on page 20

INQUIRY ARISING FROM THE DEATH OF MAXWELL CONFAIT

The Hon. SIR HENRY FISHER, who has been appointed by the Home Secretary and the Attorney General to inquire into the circumstances leading to the trial of Colin George Lattimore, Ahmet Salih and Ronald William Leighton on charges arising out of the death of Maxwell Confait and the fire at 27 Doggett Road, Catford, London, S.E.6, during the night of the 21st/22nd April, 1972, will hold a preliminary meeting in public at 2.30 p.m. on 19 December, 1975, at 47 Parliament Street, London, S.W.1.

Sir Henry has provisionally fixed 15 March, 1976, as the date for the commencement of the substantive hearing of the inquiry, which will be held in private at 47 Parliament Street, London, S.W.1.

At the preliminary meeting on 19 December consideration will be given to applications for leave to be legally represented and any submissions as to procedure. Such applications for leave and submissions may be made in person or by a legal representative.

ANY PERSON WHO WISHES, OR THINKS HE MAY WISH, TO BE LEGALLY REPRESENTED AT THE SUBSTANTIVE HEARING SHOULD GIVE WRITTEN NOTIFICATION NOT LATER THAN 15 DECEMBER 1975 OF HIS INTENTION TO APPLY FOR LEAVE. Such notification should be addressed to the Secretaries, Room 561, Horseferry House, Dean Ryle Street, London SW1P 2AW, and should state the ground upon which legal representation is sought.

The Treasury Solicitor, Central Buildings, Matthew Parker Street, London SW1H 9NN, has been appointed to be Solicitor to the inquiry. Any person who considers he may have relevant evidence to give concerning the circumstances leading to the aforesaid trial should notify the Treasury Solicitor at the above address as soon as possible, indicating the nature of his evidence.

M. J. C. BUTCHER, P. A. EDWARDS, Joint Secretaries for the Inquiry.

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1936 BLUTHNER GRAND. 5ft. 6in. walnut case. Serial No. 122726. £1,200 o.n.o. 08697 228 (eves).
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I.B.M. typewriters from Fairway. See Business to Business.
STEINWAY.—Upright No. 128358. £850. Phone Shoreham 4068.
4 CASES of N.V. Veuve Cliquot Champagne for sale. £3.40 per bottle. Tel. Woking 66135.
BRASS BEDS wanted. Also interesting period beds. Top prices.—01-731 3593. ASTB.
UPRIGHT ANGELUS PIANOLA. Very good instrument for use as piano. Reconditioned, overstrung. £200 o.n.o.—Tel. Warwick 43379.
SILVER FOX JACKET, hip length size 10-12, very good condition. £225. Light brown calf length sheepskin coat size 8-10. Almost new, £40.—01-878 5788.
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OLD YORK FLAGSTONES delivered. R. & H. Tel. Lacock 419, Wilts.
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PERSIAN RUGS cleaned, restored and valued by experts. Raymond Benardout, 5 William St., Knightsbridge, SW1. 01-235 2360.
BABY GRAND. Monington and Weston 4ft. 6in., walnut, full range, beautiful condition. £480 o.n.o. Tel. 01-701 1579.
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AMERICAN G.E. matched pair washer and drier. £230 o.n.o. —727 0336.
CHELSEA BOUTIQUE with flat for sale. £7,000 o.n.o.—Tel. 584 ...
PERIOD SETTEE, handsome classical 3-seater. £145.—837 3015.
ROSENKAVALIER. Covent Garden. Grand Tier Box for 4 £28, Sat. 6 Dec.—549 5775.
BLUE FOX COAT—As new. Size 12. £500.—352 3682/638 5591, eves.

(continued on page 28)

PERSONAL COLUMNS

ALSO ON PAGE 27

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". . . To make an apt answer is a joy to a man, and a word in season, how good it is!"—Proverbs 15: 23 (R.S.V.)

BIRTHS

DAYSH.—On November 4th, to Roy and Dawn, God's gift of a son (Roy Justin Campbell).

DODDS.—On November 25th, in Johannesburg, to Maureen (nee Curtis) and Desmond—a daughter, *Penelope Jane.*

HAMMOND.—On December 2nd, at Cambridge, to Jean Wilson and Norman Hammond—a son.

LENTON.—On December 2nd to Margaret (nee Kirby) and John—a son Philip John.

LYLE.—On 2 December 1975, to Dorothy (nee Clark) and David—a son.

PANMAN.—On December 2nd at Frimley Park Hospital, to Penny (nee Snelling) and El—a daughter Anneke).

RUSSELL.—On December 3rd at the Simpson memorial maternity Pavilion, Edinburgh, to Barbara (nee Duncan) and Hugh Russell—a daughter (Sarah Barbara Milne) a sister for Gregory.

SULLIVAN.—On December 3rd, to Iris and Dennis—a son, Dale Robert. A brother for David.

TRITTON.—On 27th November, a brother for Susan and Sally named Thomas Barnaby John, for Adrian and Linda (nee Latham).

WEAVER.—On 3rd December, to David and Philida in Calcutta—twin sons.

RUBY WEDDING

ANDERSON : HODGSON.—On December 5th 1935, at Christ Church, Rawalpindi, by the Rev. Canon Marshall, I.E.E., Captain W. M. E. Anderson, R.A.M.C., to Dorothy Frances Hodgson. Present address: Hay-on-Wye, Hereford.

DEATHS

ADE.—On 3rd Dec., 1975, peacefully, Olive Bertha in her 92nd year, widow of Peter Ade, of Wilmington and last surviving daughter of F. J. Aldridge, Marine Artist of Worthing. Service at the Worthing Crematorium, Findon, on Wednesday, 10th Dec. at 3 p.m.

ALLENBY.—On December 2nd, 1975, Lt.-Col. The Hon C. W. H. (Bill) Allenby, aged 65 years of 29 Hovedene, Cromwell Rd., Hove. The dearly loved husband of Barbara and brother of Viscount Allenby. Details of funeral arrangements will be announced later.

BACSHAWE.—On 2nd December, 1975, peacefully, at her home, Green Close, Shaftesbury, Dorset, Anne Josephine Lambert, aged 81 years, loved grandmother of Veronica and Ian. Funeral service at St. Mary's Church Motcombe, Dorset, on Monday, 8th December at 12 noon. All enquiries and flowers, please, to Bracher Brothers, Gillingham. Tel. 2494.

BASTER.—On 2nd December, 1975 at her home, 1, Denewood Grange, Batheaston, Bath, Margaret Alison Baster, great friend of Diana and Frank Hutchcroft for over 30 years. Funeral service Haycombe Crematorium, Bath, on Tuesday, December 9th, at 3 p.m. No flowers by request.

BROOKS. — On 3rd December, 1975, aged 90 years, Pauline Marguerite, widow of Wilfred Mason Brooks, mother of Nancy Anderson, Peggy Brown, and Wilfred Brooks. Memorial and interment service at St. John the Baptist Church, Bromsgrove, at 3 p.m. Thursday, 11th December.

COLGAN.—On December 4th, 1975, at St. Vincent's Nursing Home, Elm Park, Dublin, Vincent. Deeply regretted by his wife, daughter, relatives and friends. Funeral to church of Our Lady Queen of Peace, Merrion, at 5.30 pm today, Friday, 5th, and after 10 a.m. mass, Saturday, to Redcar cemetery, Greystones, County Wicklow.

COLLINS.—On 2nd December 1975, after a short illness, gallantly borne, Sydney Henry Collins, of 65 Salisbury Avenue, Cheam, Surrey, formerly joint chief accountant of The Gas, Light and Coke Company, dearest husband of Ida, and father of Frank. Funeral Service on 9th December at 11.30 a.m., at Sutton Cemetery. No flowers, or letters, please.

DE MOUBRAY.—On December 4th, 1975, peacefully, at Le Marais, St Mary, Jersey, C.I., late of Malaya, George Alexander de Chazal De Moubray. No flowers, donations if wished to the Swedenborg Society, 20 Bloomsbury Way, London, W.C.1. Funeral at The New Church, Victoria Street, Jersey, C.I., on December 8th, at 11.45 a.m.

D'ONCIEU DE CHAFFARDON, BERNARD.—Beloved husband of Maneck, in Geneva, on November 26th. Formerly of Umda Bequm Bagh, Hyderabad, India.

GRAHAM.—On December 3rd, 1975, suddenly, William in his 72nd year of Fairnalee, Deepdene Wood, Dorking, beloved brother of Margaret, Robert, Mary and Helen. Funeral service at St. Paul's United Reformed Church, Shaws Corner, Redhill, on Monday, Dec. 8th, at 2 p.m. Family flowers only.

GWYN-JEFFREYS.—On Dec. 3rd, Winifred, in her 97th year, peacefully, at Faithful House, Cheltenham. Last surviving child of Howel Gwyn-Jeffreys. Cremation at Cheltenham Crematorium on Thursday, December 11th at 2 p.m. Inquiries to Selim Smith & Co., Cheltenham 25383.

HALLIDAY.—On December 4th, 1975, peacefully at her son's residence, Kentrigg, St. John's Park, Menston, Ilkley, Irene Maud, J.P., Girl Guides Divisional president. Very dearly beloved wife of John Halliday, of The Plains, Calverley, Pudsey (West Yorkshire), dearest mother of John Clifford Walton and much loved by his wife, Mary, and grandchildren Andrew, Elisabeth and Catherine.

HARTER.—On December 3rd, 1975, suddenly and peacefully, Betty Harter, of Coleshill Cottage, Amersham, very dearly loved by her late husband Robert, her children Penny (Burns), Jo (Gill), Andrew and John, by her grandchildren, and Muse. Funeral service at Chalfont St. Giles Parish Church, at 2.30 p.m. on Friday, 12th December, followed by private cremation. Flowers to Cooks Funeral Service, 72 Broad Street, Chesham, Bucks.

HAY OF HAYFIELD.—Everild beloved wife of captain John Hay of Hayfield died at home peacefully in her sleep on December 4th, after a short illness. Funeral at St. Congans Church, Turriff, Aberdeenshire, at 2 p.m. on Monday, December 8th.

HILL.—On 3rd December, 1975, suddenly, Doctor Roy Hill, of 26 Farley Court, W.14.

KNIGHT-BRUCE.—On December 1, 1975, Betty, of Wescott, Chagford, Devon, widow of Gordon Knight-Bruce, mother of Hugh, Rosemary and Buff, and dear Grannie of Rob and Gordon. Family service at Exeter Crematorium, 10.30 a.m. Saturday, December 6th.

LAWFORD.—On December 4th, 1975, at a nursing home in Hove, after a long illness, patiently borne, Evelyn Wright Lawford, remembered with gratitude and affection. Service at the Downs Crematorium, Bear Road, Brighton on Tuesday, December 9th at 3.30 p.m.

MALCOLM.—On December 3rd 1975, peacefully, Muriel Mary, of 26 Highfield Rd., Northwood, Middx. Dearly beloved wife of Henry John James. Cremation at Breakspear Crematorium, Ruislip on Tuesday, December 9th at 3.45 p.m. (West Chapel). Flowers may be sent please, to J. A. Massey Sons, 16-18 Lowlands Rd., Harrow, by 12.00 noon.

MAR.—On 25th November, suddenly, at her residence, Marjorie Countess of Mar, widow of James, 30th Earl of Mar, Premier Earl of Scotland.

MATTHEWS.—On December 3rd, 1975, after a short illness, Doctor Ronald (Ronnie), of the Old Post Office, Plaxtol, Sevenoaks, dearly loved husband of Sheila and the late Marjorie and father of Tim, Jane, Anne, Tess, Phil, Simon and Sally and stepfather of Michelle, Tessa and Nigel. Funeral service St Peter's, Crawley, at noon Monday, December 8th. Cremation thereafter private. Family flowers only. Funeral inquiries E. J. Wyman and Co. Ltd., Crawley 24163.

MORRIS.—On December 4, peacefully, in her sleep in her 90th year, Mary Edith Morris, of Brynmyrddin, Abergwili, Carmarthen, beloved sister of Vida, sister-in-law of Mrs Ryle Morris and a much loved Aunt. Requiem Mass at St. Mary's R.C. Church, Carmarthen, on Tuesday, December 9th at 11.00 a.m., followed by interment at Abergwili Churchyard. R.I.P.

MURPHY.—On December 3rd, at home, Shray Hill, Telford, Joyce (nee Baker), much loved wife of Graham, aged 65 years, headmistress St George's School, Ascot, 1946-1955. Cremation private. Thanksgiving service at All Saints Parish Church, Wellington, at 2.30 p.m. Tuesday, December 9th. No letters please, family flowers only. Donations if desired for League of Friends, Robert Jones and Agnes Hunt Orthopaedic Hospital, c/o Midland Bank, Wellington, TF1 1BZ, or a collecting plate will be provided in the church. Inquiries to Harry Edwards and Sons (Funerals), Telephone Telford 44949.

OSTRER.—On 3rd December, 1975, peacefully at Cannes, South of France, Maurice, brother of The Isidore. Cremation at Woking, St. John's Crematorium, on Thursday, 11th December at 3 p.m. Floral tributes and all inquiries to F. Harrison and Son, 40 Harvest Rd., Englefield Green, Egham, Surrey. Tel.: Egham 2163.

SHEARBURN.—On December 3rd, 1975, Victor George (Bishop of Rangoon 1955-1966) of the Community of The Resurrection in the 76th year of his age and the 42nd year of his profession. Requiem and funeral at Mirfield on Monday, 8th December, at 11.30 a.m. R.I.P.

SHULDHAM.—On 4th December, Antony Frank Quantock, peacefully, after a long illness. Beloved husband of Cecily and devoted father of Simon and Mark and of his precious Veronica and Julia (killed in an air disaster). Cremation private. Memorial service at Norton-sub-Hamdon later. R.I.P.

WILLIAMS.—On 2nd December, 1975, suddenly, at his home, 27 Coombe Rise, Shenfield, Essex, Donald Alfred, beloved husband of Doris and father of Ian, Keith and Eric. Cremation will take place at the South Essex Crematorium, Upminster, Tuesday, 9th December, 3 p.m. Flowers to Arthur Bennett, 120 High Street, Brentwood, Essex.

MEMORIAL SERVICES

CARPMAEL.—A memorial service for Kenneth Carpmael, Q.C., will be held at The Temple Church, Temple, E.C.4 on Tuesday, December 16th at 4.45 p.m.

VILLIERS, Ursula Louise (Teddy). Today (Friday 5th) a memorial service will be held at Chelsea Old Church, Old Church St., at 12.30 p.m.

IN MEMORIAM

CLAVELL SALTER.—To the dear memory of Sir Arthur Clavell Salter, a Judge of the High Court, King's Bench Division.

GRAHAM-HODGSON. In ever loving and cherished memory of Sir Harold Graham-Hodgson K.C.V.O., F.R.C.P., F.F.R. (late Director of the Middlesex Hospital X-Ray Department). Born Dec. 5th 1890. Died 21st August 1960.

SPAGNOLETTI, EVA MARY.—In grateful and ever loving memory of my dear mother, who died 5th December, 1965.—Melvill.

WINDLE.—In loving and happy memory of Dick, 2nd Lieutenant Richard Claverley Windle, M.C., 1st Kings Dragoon Guards, killed at sea off Tobruk, Dec. 5th 1941.

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PLAQUES and Memorial Windows.—Booklets of Artists' designs post free; state booklet required.—G. Maile & Son, 10-12 The Borough, Canterbury, Kent.

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ANNOUNCEMENTS

SENIOR CIVIL SERVANT on leave will caretake your London home through January. 286 4366.

BILINGUAL Secretary req'd. See Secretarial Appts.

CORDON BLEU certificate course vacancy. See Educational.

CAN YOU SPARE ONE Sunday afternoon a month? Contact needs volunteer drivers to take out lonely old people. 01-240 0630.

MRS. MARY ELIZABETH HARVEY of Thirlwell. Will the above named, or any person having knowledge of her present whereabouts or her children, John William Thirlwell, born 29th May, 1936, Jean Mary Thirlwell, born 17th February, 1938, and Christine Thirlwell, born 1st February, 1941, kindly contact the subscribers forthwith. Messrs. Adam Smith & Co., Solicitors, 173 St. Vincent Street, Glasgow, G2 5PP. Telephone 041-221 8161.

REDECORATING OR ALTERATIONS? See Business to Business

MONTESSORI. Teacher seeks position London.—See Situations Wanted.

NO CHRISTMAS BELLS for 30,000 Vietnamese children left deaf by bombing. No joy in peace for amputees. But a new hospital at Ky Anh would speed the doctors' work. Help us build by donationg to British Hospital for Vietnam Committee (Desk T3), Moorhouse Rd., London, W.2.

ANOREXIA N.—Compulsive stuffing phobic states.—748 4587.

EDINBURGH.—Scottish base/office services avail.—See Bus.-Bus.

HOUSEKEEPER, non resident, in Pimlico. See Domestic Sits.

EXCEPTIONALLY BUSY film producer.—See Domestic Situations.

LUXURIOUS Residential Accommodation for elderly gentlefolk.—See Personal Services.

MOBILE EXHIBITION to Arab oil states. Company vacancies.—See Business to Business.

CHRISTMAS HOLIDAY HELP? See Domestic Sits. Reqd.

ANTIQUES IN CORNWALL. See Businesses for Sale.

PRODUCER requires office.—See Commercial and Industrial Property.

ENGLISH BUSINESSMAN wishes to improve use of English language for business use and seeks teacher for weekly lesson NW London area.—Ring 722 8675 after 8 p.m.

PROMOTER seeks Investor/Partner.—See Business to Business.

SCIENTIFIC INSTRUMENT import business. See Business to Business.

MEDICAL/SURGICAL team for Angola.—See General Vacancies.

ANNOUNCEMENTS

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ALL WHO HAVE HELD Commissions (regular or temporary) in the Armed Forces, and their wives or widows, are eligible to use King Edward VII's Hospital for Officers (Sister Agnes's), Beaumont Street, W.1. We appeal for donations and legacies to help us maintain the low charges of this independent hospital.

IF YOU'RE MOVING, don't miss The Times Spotlight on Kent on Friday, December 5th. Properties to suit your pocket throughout Kent (and if you need building land or offices, look out as well). Don't miss it.

ANYBODY possessing documentary material, preferably visual, concerning Greece and/or the Greeks in the Middle East between 1943-1949, please contact Box 1697 S, The Times.

FATHER WILLIS ORGAN will be heard after its repair on the 176th Anniversary, 3 p.m., Dec. 6th. Preacher Dr. Maurice Barnett, M.A., Union Chapel, Compton Terrace, N.1. Minister Rev. Ronald Taylor.

MUSIC STUDIOS. For details see today's Services column.

HAPPIER LIVES for lonely old people can be provided by your Will. Please include a bequest for the National Benevolent Fund for the Aged, 12 Liverpool Street, London, E.C.2.

DO YOU OWE Zambia £10,000? See Business to Business.

FIELD OFFICER for Third World Campaign. See General Vacancies.

SPIRITUAL COMMUNITY seeks house to rent. Tel. 01-727 8487.

THE NORTH LONDON Collegiate School.—See Scholarships.

YOUNGISH WORKING MANAGER for West Coast island estate. See General Vacancies.

ALAN.—I do apologize but I was slightly worse for wear. If the same thing happens again, just hang up. Sally, I am sorry I couldn't come but I was working in the office like a slave. Many apologies.—Edward, E.B.

WANTED. Large Secluded Residence.—See Rentals.

SUFFOLK. Former Rectory of character for sale. See Country Prop.

FREE INFORMATION about life in the United States. A voluntary service by a Jewish-American patriot in recognition of the forthcoming aniversary of the Republic.—Norman Bollis, 5735 Emlen Street, Philadelphia, Pennsylvania 19119 U.S.A.

SPORT AND RECREATION

HAMPSTEAD SQUASH CLUB has vacancies for morning and afternoon squash for companies, schools, etc.—Phone 722 6404.

BOYS' SAILING CLUB in London been given half-completed 50ft sailing boat but lack funds to complete her to take 12 boys a time on weekend trips. Suggestions or offers.—Box 1761 S, The Times.

CHRISTMAS GREETINGS

SIR ROBERT and Lady Drew presently abroad send their friends Xmas Greetings and Best Wishes for 1976.

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HOLIDAYS AND VILLAS

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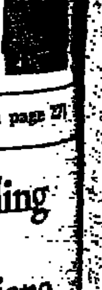
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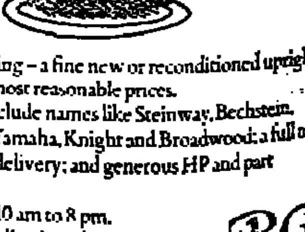
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(continued on page 27)

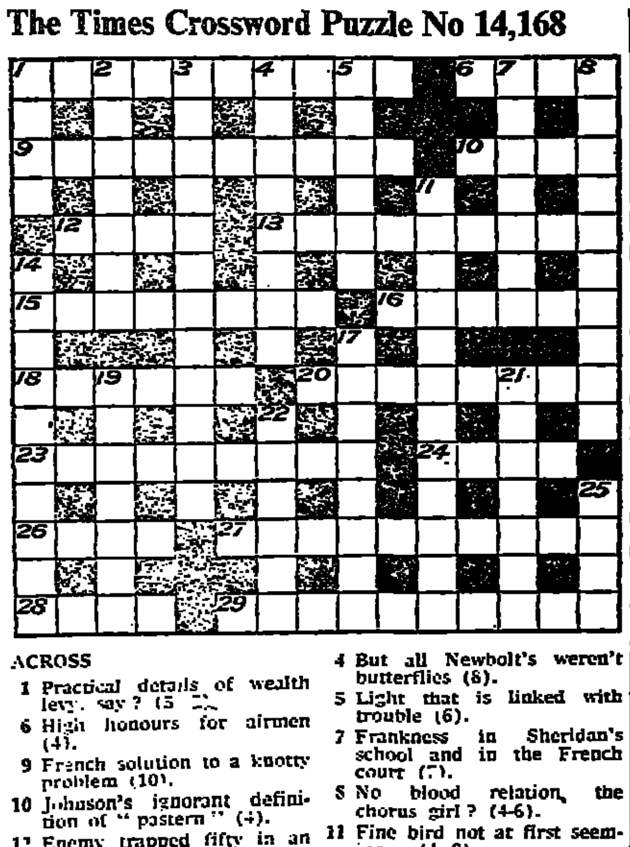
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The Times Crossword Puzzle No 14,168



ACROSS

1 Practical details of wealth levy, say? (5, 2).
6 High honours for airmen (4).
9 French solution to a knotty problem (10).
10 Johnson's ignorant definition of "pastern" (4).
12 Enemy trapped fifty in an icefield (4).
13 "Casting a dim — light" (Milton) (9).
15 Some goose, but a real sticker! (8).
16 Many process syrup—to make its sherry? (6).
18 Fruit for a scholar entirely in Latin (6).
20 Return game on board. Ship's officer about to alter pitch (8).
23 Procession vexes a doctor in Maine (9).
24 Hoaxes children (4).
26 Hops into it (4).
27 Like the pians for the Mark II model counsel put his name to? (10).
28 Here are fish to cook (4).
29 Hot measure, the wild tiger dance (10).

DOWN

1 Only one per man, but several men in one (4).
2 Describing the eclipse—of Tolkien's lord? (7).
3 Dressing for a fish dinner? Hellish cheek! (5, 7).
4 But all Newbolt's weren't butterflies (6).
5 Light that is linked with trouble (6).
7 Frankness in Sheridan's school and in the French court (7).
8 No blood relation, the chorus girl? (4-6).
11 Fine bird not at first seeming so (4, 8).
14 Sober Jack, staunch with promises to pay (10).
17 The crone, though rambling, is making sense (8).
19 Semite's mystic to this artist (7).
21 Riders make a divine finish, note (7).
22 Atalanta's challenge for a cluster of flowers (6).
25 The furthest boundary of knowledge (4).

Solution of Puzzle No 14,167



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